

THE HIGH COURT

Record No. 2025 No. 316 COS

IN THE MATTER OF ARENA CAPITAL PARTNERS LIMITED

AND

IN THE MATTER OF THE COMPANIES ACT 2014

EXHIBIT "SM5" TO THE AFFIDAVIT OF SHANE MCCARTHY

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Arena Capital Partners Limited
(In Examination)

(Under Part 10 of the Companies Act 2014)
The High Court
Record Number 2025/316 COS

Examiner's Fourth Report
Shane McCarthy
4 December 2025

KPMG
1 Stokes Place
St. Stephen's Green
Dublin 2

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1. Introduction

- 1.1 On 12 September 2025 a petition (the “**Petition**”) was presented by Arena Capital Partners Limited (the “**Company**”) to the High Court seeking the protection of the High Court for the Company and appointing me as Interim Examiner under Part 10 of the Companies Act 2014 (the “**Act**”). My appointment as Examiner was subsequently confirmed by the High Court on 10 October 2025.
- 1.2 I submit this report to update the Court on the progress of the Examinership since my previous report dated 18 November 2025. This report should be read in conjunction with my Interim Examiner’s report (the “**Interim Report**”) dated 6 October 2025 as well as my Examiner’s report (the “**Examiner’s Second Report**”) dated 16 October 2025 and my Examiner’s report (the “**Examiner’s Third Report**”) dated 18 November 2025.
- 1.3 Since my last report I have completed an extensive sales / investment process for the Company and its business. As detailed in previous update reports to the Court, given the diverse nature of the Company’s businesses (Renewables (wind/solar), Operations & Maintenance and Property Investment) the interest expressed by certain interested parties relates solely to certain elements of the business such as the property investment portfolio whereas other interested parties expressed interest in the Renewables and the Operations & Maintenance revenue streams.
- 1.4 Throughout the investment process my focus was to devise a restructure that ensured the future viability of the Company and its businesses and also ensured the value attainable was maximised so as to ensure the maximum dividend return to the creditors was achieved.
- 1.5 In seeking to ensure that any Scheme of Arrangement I would put forward was in the best interests of the creditors, all offers from interested parties were reviewed and assessed against the following key benchmarks
- Independent valuations of each business segment that were prepared by KPMG Corporate Finance.
 - The value that would be attainable by selling the individual business segments on a breakup basis based on the best offers received for each of the business segments from the interested parties.
- 1.6 Unfortunately, after detailed discussions with the interested parties, I have reached the conclusion, that it is in the best interests of the creditors for the Company to be placed into

liquidation and for its individual business segments to be realised separately to ensure the maximum return for the creditors is achieved.

- 1.7 Following the completion of the investment process, I have received acceptable offers which materially exceed the valuations I obtained for the following two segments of the Company's overall business
- Operations & Maintenance business
 - Investment Property business
- 1.8 I am of the view that it would be in the best interests of the Creditors to bring the two parties with the leading offers for the purchase of the above business segments forward in the Liquidation process and conclude the sale of these two business segments by way of a Share Purchase Agreement. Based on the due diligence completed by the interested parties to date and my discussions with both parties, I am of the view that it should be possible to contract for the sale of these business segments before Christmas.
- 1.9 Following consultation and taking on board advice from KPMG Corporate Finance, who have significant experience and specific expertise in the area of selling renewable assets, I am not satisfied with the offers received for the Renewable (Wind and Solar) business segment, as I do not believe that they meet a level that is in the best interests of the creditors. In addition, in recent days I have also received new expressions of interest in acquiring this business segment. It would be my view that the Liquidator once appointed would run a new process in January 2026 to seek new interest for this business segment and look to complete the sale of this business segment by the end of quarter one in 2026 at levels in excess of the current offers received.

2. Update on Investment Process

- 2.1 In my previous reports to the Court, I detailed the investment process I was running as Examiner. Further to my previous reports, I set out below and update on the process and details of developments in the process subsequent to my last report.
- 2.2 As outlined in my last report to the Court, I received 8 offers as part of the Phase 2 final offers. The offers received pertained to the following business segments of the Company.
- Offers to acquire the Investment Property Business only;
 - Offer to acquire the Operations & Maintenance business only; and
 - Offer to invest in the Company and its Renewables and Investment Property Business segments.
- 2.3 Following receipt of the offers received I engaged with two of the interested parties and had significant negotiations/discussions with them over the last 2 weeks to ascertain if a combination of the two could be completed whereby one party purchases the Operations & Maintenance business by way of a Share Purchase Agreement and the other party invests in the Company and its remaining business segments.
- 2.4 As detailed earlier in this report, I engaged KPMG Corporate Finance to provide me with valuations for each of the Company business segments. Their experience and expertise at completing the sales of similar type businesses and their advice on the likely value attainable in a breakup basis was key for me in determining whether a combined investment from the two parties would provide the basis for a Scheme of Arrangement that could be recommended to the creditors.
- 2.5 Unfortunately following consultation and taking onboard advice from KPMG Corporate Finance and concluding negotiations with the above two parties, I have reached the conclusion that as Examiner I will not be in a position to put forward a Scheme of Arrangement that would deliver the best return for the creditors. I am now of the view that the best interests of the creditors would be served by placing the Company into liquidation and realising each of the Company's business segments separately on a breakup basis.
- 2.6 It is commercially sensitive for me at this point to disclose in this report the two top offers received for the Investment Property business and the Operations & Maintenance business as neither share purchase agreement has been executed. However if the sale Investment Property business and the Operations & Maintenance business are to be completed via the liquidation process as I now envisage, I would estimate these sales will generate funds that would equate

to a circa 11% dividend for the creditors. In addition to this there will be the realisations for the Renewables (wind & solar) business segment as well as estimated cash reserves of circa €1.9m available to the liquidator for discharge of court-/creditor-approved process costs and dividend distribution to creditors as part of the liquidation process. Should the Court require details on the specific offers for each business segment I am in a position to provide such information direct to the Court.

- 2.7 On the basis that the Liquidator, once appointed would run a new sales process to ensure maximum value is delivered in the realisation of the Renewables (wind & solar) business segment I would expect such a process would be completed by the end of quarter one 2026.
- 2.8 Given the above and on the basis that the sales of the various business segments are completed by the end of quarter one, 2026 and the fact I have already agreed in excess of the 93% of the creditors' claims, I would expect a liquidator to be in position to pay an interim dividend to the creditors by 30 April 2026. At this point the main element of work for a liquidator would be complete save for the corporate investigation and report to the Corporate Enforcement Authority left to be completed at that point.

3. Company Creditors

- 3.1 The Company's primary creditor cohort consists of individual investors (**the "Investors"**) who subscribed for 1,580 unsecured loan notes issued by the Company. As of the date of this report, 1,540 creditor claim forms have been received from the Investors, of which 1,459 have been reconciled and agreed by my staff to the Company's records. This represents over 93% of all Investors' claims in respect of which claim forms have been received by number.
- 3.2 As previously reported to the Court since my appointment as Examiner, I have overseen a structured engagement process with all creditors of the Company.
- 3.3 On appointment, I established a dedicated email address ("**Mailbox**") to manage Trustee, Broker, and Investor queries; arenacplinexaminershipqueries@kpmg.ie. The Mailbox was shared with all 1,580 Investors, 131 Brokers and 15 Trustees. The level of enquiry received into the Mailbox has been substantial. As at the date of this report in excess of 5,900 emails have been received into the Mailbox. My staff have spent a considerable amount of time responding to emails received each day from Investors, Brokers and Trustees, primarily relating to the submission of Investors' claims in respect of outstanding amounts owed by the Company. All queries regarding the examinership process and its impact on Investors have been responded to promptly, with the vast majority receiving a response within 48 hours.
- 3.4 I have continued to facilitate meetings and continued to deal with any queries from Brokers and Trustees and when requested, facilitated town halls with Investor groups to communicate responses to frequently asked questions.
- 3.5 In the initial weeks of the Examinership a dedicated member of my staff was based in the Company's office, working closely with the Company's investment team to ensure that all 128 Brokers were individually contacted over the phone, regarding their client listing and that each Broker's client listings fully reconciled with the Company's records. Where discrepancies were identified between Broker's client listings and the Company's records, my staff undertook further investigation to resolve these variances.
- 3.6 This reconciliation process was vital for confirming that I, my staff and the Company were engaging with the correct Broker representing each of the 1,580 Investors, ensuring that all Investors were accurately accounted for and could submit claims for any outstanding amounts owed. Additionally, from my discussions with the Company's management, it is evident that many Investors depend on their Brokers and, by extension, the Company, for assistance in quantifying their claims. Therefore, I believe this broker reconciliation process was crucial for providing appropriate support to Investors during the Examinership process. On requesting the broker's client lists (who are the creditors for the purposes of the Examinership), I also

requested email addresses of the individual Investors as historically the Company did not hold this information.

- 3.7 As at the date of this report 81 creditor claims have yet to be reconciled to the Company's records and agreed by my staff. My staff are following up for further information about this group of creditors from the Broker, Trustee or Investor, where applicable. Where discrepancies have been identified between submitted claims and the Company's records, my staff have undertaken further investigation with the support of the Company's investment team to resolve these variances which has involved a significant level of correspondence between my staff and the Brokers, Trustees and Investors.
- 3.8 I am yet to receive a claim from a further 40 Investors or their representatives. Within this number, one Broker has communicated that he is in the process of reviewing his files and expected to submit claims on behalf of 17 Investors shortly. In instances where I have not received claims, my staff have left voice messages, issued emails and sent follow up letters to the individual Investors and their Broker and/or Trustee associated with the loan note. My staff and I have simultaneously worked closely with the Company's investment team in our attempts to contact the Brokers and/or Trustees regarding these Investors given their prior relationships in dealing with these parties.
- 3.9 Following my appointment, I wrote to the Revenue Commissioners and His Majesty's Revenue and Customs ("HMRC") providing details about my appointment, the examinership process and guidance associated with the submission of their claims in respect of outstanding monies owed by the Company. Subsequently I have received claims from both the Revenue Commissioners and HMRC which have been confirmed and agreed to the Company's records.
- 3.10 There are also a small number of trade creditors per the Company's records at 12 September 2025, who I have written to in the same regard as all other creditors of the Company. I have received five trade creditor claims and have received correspondence from two other trade creditors who have advised they will shortly provide me with the required information.

4. Conclusion

As detailed earlier in my report, unfortunately following consultation and taking account of advice from KPMG Corporate Finance and concluding negotiations with the interested parties, I have reached the conclusion that as Examiner I will not be in a position to put forward a Scheme of Arrangement that would deliver the best return for the creditors. I am now of the view that the best interests of the creditors would be served by placing the Company into liquidation and realising each of the Company's business segments separately on a breakup basis.

Shane McCarthy
Examiner
4 December 2025



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24 November 2025

**RE: Arena Capital Partners Limited (In Examination under Part 10 of the Companies Act 2014)
(the "Company")**

Dear Mr Greer

I refer to the Company and to my appointment as Examiner by order of the High Court (Oisín Quinn J.) made on 10 October 2025. I refer to our previous exchanges of correspondence, resting with your letter of 11 November 2025, about the two transactions identified in the Independent Expert's Report (the "IER") prepared by Nicholas O'Dwyer (the "**Independent Expert**") as potentially meriting further investigation. Those transactions were the following:

- a) the payment of a dividend by WEP Wind Energy Partnership Limited ("**WEP**") to Holdcom Limited ("**Holdcom**") and Millbern Holdings Limited ("**Millbern**") in connection with the acquisition by Holdcom and Millbern of the shares then held by Mr Thomas Costello in the Company (the "**Dividend Payment**"); and
- b) the acquisition by the Company of the entire issued share capital of Arena Property Acquisitions Holdings Limited ("**AP AHL**") from, *inter alios*, the current directors of the Company (the "**AP AHL Transaction**", together with the Dividend Payment, the "**Transactions**").

In my Third Report to the Court (dated 18 November) presented on 20 November 2025, I indicated that I have carried out a review of the Transactions, including considering the documentation which you have provided to me in response to my recent information requests. In the Third Report, I also indicated my preliminary findings arising from that review and informed the Court that I would write to you in order to provide you with an opportunity to make any comments and/or further information regarding the Transactions and those preliminary findings.

Ryan McCarthy • Marie Armstrong • Darina Barrett • Cillein Barry • James Black • Brian Brennan • Alan Bromell • Christopher Brown
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Conor O'Sullivan • Jean Rea • Cristian Reyes • Glenn Reynolds • Colm Rogers • Niall Savage • Anna Scally • Mathew Scott • Gavin Sheehan
Sean Sheridan • Russell Smyth • Keith Stafford • Donal Thomas • Rory Timlin • Keith Watt • David Wilkinson • Tom Woods • Ciara Wrafter

KPMG, an Irish partnership and a member firm of the KPMG global
organisation of independent member firms affiliated with KPMG
International Limited, a private English company limited by guarantee.

Offices: Dublin, Belfast, Cork and Galway

KPMG is authorised by Chartered Accountants Ireland to carry
on Investment Business.

*Letter to Mr Ian Greer, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

The Dividend Payment

The Company has provided me with management accounts for WEP covering the period ending 30 June 2025. I am satisfied that these management accounts show that WEP had sufficient profits available for distribution (within the meaning of section 117 of the Companies Act 2014 (the “Act”)) to make the Dividend Payment. I am also satisfied with the description of the legal and commercial rationale provided by the Company for the entry into of this Transaction. Accordingly, I have no further queries regarding this Transaction.

The APAHL Transaction

I have reviewed voluminous documentation provided by the Company in relation to this Transaction. Based on my review of this documentation, I have concerns as to the ability of the Company (from a legal perspective) to make an inter-company loan available to Arena Property Acquisitions Limited (“APAL”).

This Transaction consisted of the acquisition by the Company, in a number of tranches, of the entire issued share capital in APAHL from its then shareholders, being you, Barry Corcoran and Stewart Skelly, together with Katonah Investments Limited (“Katonah”) and Cobia II Limited (“Cobia”), entities controlled by Mr Skelly and Mr Corcoran respectively. In order to achieve this acquisition, the following transactions were implemented:

- a) On 14 January 2022, the Company made a loan of €17.6 million to APAL (the “**Intercompany Loan**”) pursuant to a Loan Agreement. Interest of 1% per annum was chargeable on the Intercompany Loan between 14 January 2022 and 30 April 2022, payable on the repayment date (1 October 2022). We understand from information provided by the Company that the repayment date of the Intercompany Loan was extended to 29 November 2024.
- b) The proceeds of the Intercompany Loan were applied by APAL to partly refinance its indebtedness under loan notes which it had issued to third-party noteholders.
- c) On 19 December 2022, the Company subscribed for and was issued a single A Ordinary share of €1.00 in the capital of APAHL (the “**Golden Share**”), at a subscription price of €1.00. The Golden Share conferred the right to appoint directors to APAHL’s board, and the approval of the Golden Shareholder was required for all transfers of shares in APAHL.
- d) On 29 November 2024, the Board and shareholder of APAL approved the following:
 - i. the conversion of APAL’s share capital from Ordinary Shares of €1.00 each into Ordinary Shares of €1.00 each and A Redeemable Preference Shares of €1.00 each; and
 - ii. the conversion of €4.9 million of the balance owing to the Company under the Intercompany Loan be converted to preference shares and allotted to the Company.
- e) On 16 December 2024, each of you, Mr Corcoran, Mr Skelly, Katonah and Cobia accepted offers from the Company to purchase your respective shareholders in APAHL.

In my Third Report, I indicated to the Court that I continue to have two concerns in relation to this transaction: (a) the ability (from a legal perspective) of the Company to make an inter-company loan available to APAL, and (b) the reasonableness (from a commercial perspective) of the interest rate charged by the Company on that loan.

Approval of the Intercompany Loan

Pursuant to section 239 of the Act, companies are prohibited from making loans to directors of the company or to persons connected with directors of the company, unless one of the exceptions to this prohibition applies. I have taken advice from my solicitors and it does not appear, based on the material that has been provided to me, that any of the exceptions apply to this loan. If that is correct,

*Letter to Mr Ian Greer, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

the Intercompany Loan would appear to fall within the scope of the prohibition identified in section 239. The following considerations are relevant to this assessment:

- a) Value of the Arrangement: I understand that the Intercompany Loan was of a value in excess of the minimum threshold set forth in section 240 of the Act.
- b) A director or a person connected with a director: At the time of the Intercompany Loan, you and Mr Corcoran owned 50% of the issued share capital in APAHL. APAL, the recipient of the Intercompany Loan, was a wholly-owned subsidiary of APAHL. Accordingly, APAL was connected with directors of the Company at the time of the Intercompany Loan.
- c) The Intra-Group Exception does not apply: Section 243 of the Act provides that section 239 of the Act does not prohibit a company from making a loan to a body corporate which is its holding company. In order to come within one of the exceptions to section 239, the Company and APAHL appear to have determined in January 2022 that a "Golden Share" would be allotted and issued to the Company, resulting in APAHL and APAL becoming subsidiaries of the Company. It appears to have been intended that the issuing of the Golden Share would result in APAHL being a subsidiary of the Company, thus bringing the Intercompany Loan within the scope of section 243 of the Act. However, the Golden Share was issued in December 2022, 11 months after the grant of the Intercompany Loan in January 2022. Accordingly, APAHL was not a subsidiary of the Company/the Company was not APAHL's holding company at the time the Intercompany Loan was granted, resulting in the intra-group exception being inapplicable to this Transaction.
- d) No Summary Approval Procedure was implemented: In the absence of a relevant exception, section 242 of the Act permits loans which would otherwise be prohibited by section 239 of the Act where the Summary Approval Procedure was availed of. There is no evidence that the Intercompany Loan was approved by way of the Summary Approval Procedure.
- e) No further exception applies: Based on the information I have received, none of the exceptions to section 238 of the Act provided for by sections 244 (Directors' expenses) or 245 (Business transactions) are applicable to the Intercompany loan.

Based on this analysis and my legal advice, my preliminary conclusion is that the Intercompany Loan was granted in violation of section 239 of the Act, and that it was not approved by way of the Summary Approval Procedure.

Pursuant to section 246 of the Act, a transaction or arrangement entered into in contravention of section 239 of the Act (such as the Intercompany Loan) shall be voidable at the instance of the Company.

Furthermore, pursuant to section 247 of the Act, if the Company were to be wound up on an insolvent basis, and the Intercompany Loan were to have contributed materially to the Company's insolvency, the Court may, on the application of a liquidator, declare that any person for whose benefit the Intercompany Loan was granted shall be personally liable, without any limitation of liability, for any or all of the debts and other liabilities of the Company.

Interest rate differential

Pursuant to the Intercompany Loan agreement, interest was charged at 1% per annum from the date of the Agreement (14 January 2022) to 30 April 2022, accruing daily and payable on the repayment date (originally 1 October 2022). I understand from the information provided to me by the Company that the Intercompany Loan was extended on an informal basis beyond the initial repayment date and was in fact not discharged in full until 29 November 2024. The Company has further informed me that no interest accrued on the Intercompany Loan from 1 April 2022 to 29 November 2024. In short, I understand that the total amount of interest paid over the 34 months of the loan in the sum of €17.6m was €45,896.

My staff and I have analysed the loan notes issued by the Company over this period. This analysis shows that the average interest rate payable on loan notes issued by the Company to its investors was

*Letter to Mr Ian Greer, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

6%, in contrast with the 1% charged on the Intercompany Loan, which was only accrued for 4 months from 14 January to 30 April 2022.

By way of explanation for this differential, the Company noted the following:

"at the time the Company made the Intercompany Loan to APAL in January 2022, it was anticipated that each of APAHL and APAL would become wholly owned subsidiaries of the Company, and the Intercompany Loan would be redeemed in full, within a short period of drawdown after the anticipated acquisition of the Former Shareholder's Option Shares by Mr Greer and Mr Corcoran. Accordingly, it was decided that a 1% coupon should apply to the Intercompany Loan, which was consistent with other intra-group loans that the Company made to other Group subsidiaries at the time".

It is clear that the Company made the Intercompany Loan available to APAHL at a materially lower rate of interest than the Company itself was paying to its own investors. Indeed, the 1% rate was less than the Company would have earned had it simply put the money on deposit at the prevailing 90-day deposit rate over the period the loan was advanced.

As part of my function as Examiner, I am required to indicate the 'counterfactual' to any scheme of arrangement which may be formulated, which in this instance would be an insolvent liquidation. In order to assess what the likely return would be to creditors in any liquidation, I am further required to assess what steps, if any, would be available to a liquidator to swell the assets of the Company. Relevant for present purposes, this may include a liquidator bringing proceedings seeking to make certain persons personally liable, including pursuant to sections 232 (*Breaches of certain duties: liability to account and indemnify*), 610 (*Civil liability for fraudulent or reckless trading of company*) and/or 612 (*Power of court to assess damages against certain persons*)

Request for Information

In my Third Report to the Court dated 18 November 2025, I confirmed that if my conclusions on the propriety of the Transactions indicated an arguable case for liability on the part of the directors of the Company or Mr Skelly, it would be necessary for me to consider the assets that might be available, from each of the three parties who benefitted from this transaction, to meet any such claim by a liquidator.

Based on the preliminary findings set out above, it appears that you are at risk of being personally liable to the Company as a result of the APAHL Transaction. I am therefore writing to you to provide you with an opportunity to comment on the preliminary findings set out above, and to provide to me any additional information which you consider relevant to my consideration of the issues.

Further, and as noted above, it may be necessary for me to indicate in my further report to the Court the probable result of any successful proceedings taken by a hypothetical liquidator against individuals (including you).

Accordingly, and in order to assist me in that function, I attach a form of Statement of Affairs, which I would be grateful if you could complete and return to me. Please provide the completed Statement of Affairs no later than close of business on Monday 1 December 2025. In the event that you do not provide the Statement of Affairs in advance of this date, I may be required to disclose the fact of your non-cooperation with my inquiries in my next report to the Court.

If you have any information or documentation which would change any of the analysis set out in this letter, you should bring it to my attention as a matter of urgency.

Should you require any further information in relation to the foregoing, please contact my colleague Patrick Horkan (patrick.horkan@kpmg.ie) or myself (shane.mccarthy@kpmg.ie).

All other rights and remedies available to me in my capacity as examiner appointed to the Company are expressly reserved and retained.

I await hearing from you.

*Letter to Mr Ian Greer, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

Yours faithfully

A handwritten signature in dark ink, appearing to read "Shane McCarthy". The signature is written in a cursive, slightly stylized font.

Shane McCarthy
Examiner of
Arena Capital Partners Limited
(In Examinership under Part 10 of the Companies Act 2014)
(Without Personal Liability)



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24 November 2025

**RE: Arena Capital Partners Limited (In Examination under Part 10 of the Companies Act 2014)
(the "Company")**

Dear Mr Corcoran

I refer to the Company and to my appointment as Examiner by order of the High Court (Oisín Quinn J.) made on 10 October 2025. I refer to our previous exchanges of correspondence, resting with your letter of 11 November 2025, about the two transactions identified in the Independent Expert's Report (the "IER") prepared by Nicholas O'Dwyer (the "**Independent Expert**") as potentially meriting further investigation. Those transactions were the following:

- a) the payment of a dividend by WEP Wind Energy Partnership Limited ("**WEP**") to Holdcom Limited ("**Holdcom**") and Millbern Holdings Limited ("**Millbern**") in connection with the acquisition by Holdcom and Millbern of the shares then held by Mr Thomas Costello in the Company (the "**Dividend Payment**"); and
- b) the acquisition by the Company of the entire issued share capital of Arena Property Acquisitions Holdings Limited ("**APAHL**") from, *inter alios*, the current directors of the Company (the "**APAHL Transaction**", together with the Dividend Payment, the "**Transactions**").

In my Third Report to the Court (dated 18 November) presented on 20 November 2025, I indicated that I have carried out a review of the Transactions, including considering the documentation which you have provided to me in response to my recent information requests. In the Third Report, I also indicated my preliminary findings arising from that review and informed the Court that I would write to you in order to provide you with an opportunity to make any comments and/or further information regarding the Transactions and those preliminary findings.

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KPMG, an Irish partnership and a member firm of the KPMG global
organisation of independent member firms affiliated with KPMG
International Limited, a private English company limited by guarantee.

Offices: Dublin, Belfast, Cork and Galway

KPMG is authorised by Chartered Accountants Ireland to carry
on Investment Business.

*Letter to Mr Barry Corcoran, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

The Dividend Payment

The Company has provided me with management accounts for WEP covering the period ending 30 June 2025. I am satisfied that these management accounts show that WEP had sufficient profits available for distribution (within the meaning of section 117 of the Companies Act 2014 (the “Act”)) to make the Dividend Payment. I am also satisfied with the description of the legal and commercial rationale provided by the Company for the entry into of this Transaction. Accordingly, I have no further queries regarding this Transaction.

The APAHL Transaction

I have reviewed voluminous documentation provided by the Company in relation to this Transaction. Based on my review of this documentation, I have concerns as to the ability of the Company (from a legal perspective) to make an inter-company loan available to Arena Property Acquisitions Limited (“APAL”).

This Transaction consisted of the acquisition by the Company, in a number of tranches, of the entire issued share capital in APAHL from its then shareholders, being you, Ian Greer and Stewart Skelly, together with Katonah Investments Limited (“Katonah”) and Cobia II Limited (“Cobia”), entities controlled by Mr Skelly and you respectively. In order to achieve this acquisition, the following transactions were implemented:

- a) On 14 January 2022, the Company made a loan of €17.6 million to APAL (the “**Intercompany Loan**”) pursuant to a Loan Agreement. Interest of 1% per annum was chargeable on the Intercompany Loan between 14 January 2022 and 30 April 2022, payable on the repayment date (1 October 2022). We understand from information provided by the Company that the repayment date of the Intercompany Loan was extended to 29 November 2024.
- b) The proceeds of the Intercompany Loan were applied by APAL to partly refinance its indebtedness under loan notes which it had issued to third-party noteholders.
- c) On 19 December 2022, the Company subscribed for and was issued a single A Ordinary share of €1.00 in the capital of APAHL (the “**Golden Share**”), at a subscription price of €1.00. The Golden Share conferred the right to appoint directors to APAHL’s board, and the approval of the Golden Shareholder was required for all transfers of shares in APAHL.
- d) On 29 November 2024, the Board and shareholder of APAL approved the following:
 - i. the conversion of APAL’s share capital from Ordinary Shares of €1.00 each into Ordinary Shares of €1.00 each and A Redeemable Preference Shares of €1.00 each; and
 - ii. the conversion of €4.9 million of the balance owing to the Company under the Intercompany Loan be converted to preference shares and allotted to the Company.
- e) On 16 December 2024, each of you, Mr Greer, Mr Skelly, Katonah and Cobia accepted offers from the Company to purchase your respective shareholdings in APAHL.

In my Third Report, I indicated to the Court that I continue to have two concerns in relation to this transaction: (a) the ability (from a legal perspective) of the Company to make an inter-company loan available to APAL, and (b) the reasonableness (from a commercial perspective) of the interest rate charged by the Company on that loan.

Approval of the Intercompany Loan

Pursuant to section 239 of the Act, companies are prohibited from making loans to directors of the company or to persons connected with directors of the company, unless one of the exceptions to this prohibition applies. I have taken advice from my solicitors and it does not appear, based on the material that has been provided to me, that any of the exceptions apply to this loan. If that is correct,

*Letter to Mr Barry Corcoran, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

the Intercompany Loan would appear to fall within the scope of the prohibition identified in section 239. The following considerations are relevant to this assessment:

- a) Value of the Arrangement: I understand that the Intercompany Loan was of a value in excess of the minimum threshold set forth in section 240 of the Act.
- b) A director or a person connected with a director: At the time of the Intercompany Loan, you and Mr Greer owned 50% of the issued share capital in APAHL. APAL, the recipient of the Intercompany Loan, was a wholly-owned subsidiary of APAHL. Accordingly, APAL was connected with directors of the Company at the time of the Intercompany Loan.
- c) The Intra-Group Exception does not apply: Section 243 of the Act provides that section 239 of the Act does not prohibit a company from making a loan to a body corporate which is its holding company. In order to come within one of the exceptions to section 239, the Company and APAHL appear to have determined in January 2022 that a "Golden Share" would be allotted and issued to the Company, resulting in APAHL and APAL becoming subsidiaries of the Company. It appears to have been intended that the issuing of the Golden Share would result in APAHL being a subsidiary of the Company, thus bringing the Intercompany Loan within the scope of section 243 of the Act. However, the Golden Share was issued in December 2022, 11 months after the grant of the Intercompany Loan in January 2022. Accordingly, APAHL was not a subsidiary of the Company/the Company was not APAHL's holding company at the time the Intercompany Loan was granted, resulting in the intra-group exception being inapplicable to this Transaction.
- d) No Summary Approval Procedure was implemented: In the absence of a relevant exception, section 242 of the Act permits loans which would otherwise be prohibited by section 239 of the Act where the Summary Approval Procedure was availed of. There is no evidence that the Intercompany Loan was approved by way of the Summary Approval Procedure.
- e) No further exception applies: Based on the information I have received, none of the exceptions to section 238 of the Act provided for by sections 244 (Directors' expenses) or 245 (Business transactions) are applicable to the Intercompany loan.

Based on this analysis and my legal advice, my preliminary conclusion is that the Intercompany Loan was granted in violation of section 239 of the Act, and that it was not approved by way of the Summary Approval Procedure.

Pursuant to section 246 of the Act, a transaction or arrangement entered into in contravention of section 239 of the Act (such as the Intercompany Loan) shall be voidable at the instance of the Company.

Furthermore, pursuant to section 247 of the Act, if the Company were to be wound up on an insolvent basis, and the Intercompany Loan were to have contributed materially to the Company's insolvency, the Court may, on the application of a liquidator, declare that any person for whose benefit the Intercompany Loan was granted shall be personally liable, without any limitation of liability, for any or all of the debts and other liabilities of the Company.

Interest rate differential

Pursuant to the Intercompany Loan agreement, interest was charged at 1% per annum from the date of the Agreement (14 January 2022) to 30 April 2022, accruing daily and payable on the repayment date (originally 1 October 2022). I understand from the information provided to me by the Company that the Intercompany Loan was extended on an informal basis beyond the initial repayment date and was in fact not discharged in full until 29 November 2024. The Company has further informed me that no interest accrued on the Intercompany Loan from 1 April 2022 to 29 November 2024. In short, I understand that the total amount of interest paid over the 34 months of the loan in the sum of €17.6m was €45,896.

My staff and I have analysed the loan notes issued by the Company over this period. This analysis shows that the average interest rate payable on loan notes issued by the Company to its investors was

*Letter to Mr Barry Corcoran, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

6%, in contrast with the 1% charged on the Intercompany Loan, which was only accrued for 4 months from 14 January to 30 April 2022.

By way of explanation for this differential, the Company noted the following:

"at the time the Company made the Intercompany Loan to APAL in January 2022, it was anticipated that each of APAHL and APAL would become wholly owned subsidiaries of the Company, and the Intercompany Loan would be redeemed in full, within a short period of drawdown after the anticipated acquisition of the Former Shareholder's Option Shares by Mr Greer and Mr Corcoran. Accordingly, it was decided that a 1% coupon should apply to the Intercompany Loan, which was consistent with other intra-group loans that the Company made to other Group subsidiaries at the time".

It is clear that the Company made the Intercompany Loan available to APAHL at a materially lower rate of interest than the Company itself was paying to its own investors. Indeed, the 1% rate was less than the Company would have earned had it simply put the money on deposit at the prevailing 90-day deposit rate over the period the loan was advanced.

As part of my function as Examiner, I am required to indicate the 'counterfactual' to any scheme of arrangement which may be formulated, which in this instance would be an insolvent liquidation. In order to assess what the likely return would be to creditors in any liquidation, I am further required to assess what steps, if any, would be available to a liquidator to swell the assets of the Company. Relevant for present purposes, this may include a liquidator bringing proceedings seeking to make certain persons personally liable, including pursuant to sections 232 (*Breaches of certain duties: liability to account and indemnify*), 610 (*Civil liability for fraudulent or reckless trading of company*) and/or 612 (*Power of court to assess damages against certain persons*)

Request for Information

In my Third Report to the Court dated 18 November 2025, I confirmed that if my conclusions on the propriety of the Transactions indicated an arguable case for liability on the part of the directors of the Company or Mr Skelly, it would be necessary for me to consider the assets that might be available, from each of the three parties who benefitted from this transaction, to meet any such claim by a liquidator.

Based on the preliminary findings set out above, it appears that you are at risk of being personally liable to the Company as a result of the APAHL Transaction. I am therefore writing to you to provide you with an opportunity to comment on the preliminary findings set out above, and to provide to me any additional information which you consider relevant to my consideration of the issues.

Further, and as noted above, it may be necessary for me to indicate in my further report to the Court the probable result of any successful proceedings taken by a hypothetical liquidator against individuals (including you).

Accordingly, and in order to assist me in that function, I attach a form of Statement of Affairs, which I would be grateful if you could complete and return to me. Please provide the completed Statement of Affairs no later than close of business on Monday 1 December 2025. In the event that you do not provide the Statement of Affairs in advance of this date, I may be required to disclose the fact of your non-cooperation with my inquiries in my next report to the Court.

If you have any information or documentation which would change any of the analysis set out in this letter, you should bring it to my attention as a matter of urgency.

Should you require any further information in relation to the foregoing, please contact my colleague Patrick Horkan (patrick.horkan@kpmg.ie) or myself (shane.mccarthy@kpmg.ie).

All other rights and remedies available to me in my capacity as examiner appointed to the Company are expressly reserved and retained.

I await hearing from you.

*Letter to Mr Barry Corcoran, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

Yours faithfully

A handwritten signature in dark ink, appearing to read "Shane McCarthy". The signature is written in a cursive, slightly slanted style.

Shane McCarthy
Examiner of
Arena Capital Partners Limited
(In Examinership under Part 10 of the Companies Act 2014)
(Without Personal Liability)



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Dublin 2
D02 DE03
Ireland

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Fax +353 1 412 1122
Internet www.kpmg.ie

Private & Confidential

Mr Stewart Skelly
C/O Arena Capital Partners Limited
Suite 107
Dublin Airport Business Park
Cloghran
Dublin

By Email to: stewart@arenacapital.ie

24 November 2025

**RE: Arena Capital Partners Limited (In Examination under Part 10 of the Companies Act 2014)
(the "Company")**

Dear Mr Skelly

I refer to the Company and to my appointment as Examiner by order of the High Court (Oisín Quinn J.) made on 10 October 2025. I refer to our previous exchanges of correspondence, resting with the directors letter of 11 November 2025, about the two transactions identified in the Independent Expert's Report (the "**IER**") prepared by Nicholas O'Dwyer (the "**Independent Expert**") as potentially meriting further investigation. Those transactions were the following:

- a) the payment of a dividend by WEP Wind Energy Partnership Limited ("**WEP**") to Holdcom Limited ("**Holdcom**") and Millbern Holdings Limited ("**Millbern**") in connection with the acquisition by Holdcom and Millbern of the shares then held by Mr Thomas Costello in the Company (the "**Dividend Payment**"); and
- b) the acquisition by the Company of the entire issued share capital of Arena Property Acquisitions Holdings Limited ("**AP AHL**") from, *inter alios*, the current directors of the Company (the "**AP AHL Transaction**", together with the Dividend Payment, the "**Transactions**").

In my Third Report to the Court (dated 18 November) presented on 20 November 2025, I indicated that I have carried out a review of the Transactions, including considering the documentation which was provided to me in response to my recent information requests. In the Third Report, I also indicated my preliminary findings arising from that review and informed the Court that I would write to the Directors in order to provide them with an opportunity to make any comments and/or further information regarding the Transactions and those preliminary findings.

Ryan McCarthy • Marie Armstrong • Darina Barrett • Cillein Barry • James Black • Brian Brennan • Alan Bromell • Christopher Brown
Gareth Bryan • Patricia Carroll • James Casey • Neil Casey • Jim Clery • Kevin Cohen • Mark Collins • Ivor Conlon
John Corrigan • Liam Cotter • Terence Coveney • Hubert Crehan • Killian Croke • Hazel Cryan • Camilla Cullinane
Michael Daughton • Cormac Deady • James Delahunty • Eamon Dillon • Maria Diver • Paddy Doherty • Nigel Dolman • John Doran
David Duffy • Brian Egan • Nancy Fallon • Patrick Farrell • Jorge Fernandez Revilla • Damien Flanagan • Maria Flannery
Caroline Flynn • Andrew Gallagher • Frank Gannon • Shane Garahy • Orla Gavin • Michael Gibbons • Colm Gorman • Seamus Hand
Johnny Hanna • Ken Hardy • Michael Hayes • Selwyn Hearn • Jackie Hennessy • Conor Holland • Rio Howley • Brian Kane • Declan Keane
Cian Kelliher • Gillian Kelly • James Kelly • Stephen King • Owen Lewis • Cian Liddy • Carmel Logan • Olivia Lynch • Tim Lynch
Maurice McCann • Conor McCarthy • Shane McCarthy • Conor McElhinney • Tom McEvoy • Emer McGrath • John McGuckian
Caoimhe McLoughlin • Liam McNally • Brian Medjaoui • Dani Michaux • David Moran • Brian Morrissey • Philip Murphy • Niall Naughton
Sarah-Jayne Naughton • James Neill • Ian Nelson • Kate Newman • Emer O'Brien • Kieran O'Brien • Paul O'Brien • Barrie O'Connell
Cormac O'Connor • Olive O'Donoghue • Emma O'Driscoll • David O'Kelly • Joe O'Mara • Colm O'Neill • Garrett O'Neill • Colm O'Sé
Conor O'Sullivan • Jean Rea • Cristian Reyes • Glenn Reynolds • Colm Rogers • Niall Savage • Anna Scally • Mathew Scott • Gavin Sheehan
Sean Sheridan • Russell Smyth • Keith Stafford • Donal Thomas • Rory Timlin • Keith Watt • David Wilkinson • Tom Woods • Ciara Wrafter

KPMG, an Irish partnership and a member firm of the KPMG global
organisation of independent member firms affiliated with KPMG
International Limited, a private English company limited by guarantee.

Offices: Dublin, Belfast, Cork and Galway

KPMG is authorised by Chartered Accountants Ireland to carry
on Investment Business.

*Letter to Mr Stewart Skelly, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

The Dividend Payment

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- e) On 16 December 2024, each of you, Mr Greer, Mr Corcoran, Katonah and Cobia accepted offers from the Company to purchase your respective shareholders in APAHL.

In my Third Report, I indicated to the Court that I continue to have two concerns in relation to this transaction: (a) the ability (from a legal perspective) of the Company to make an inter-company loan available to APAL, and (b) the reasonableness (from a commercial perspective) of the interest rate charged by the Company on that loan.

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Pursuant to section 239 of the Act, companies are prohibited from making loans to directors of the company or to persons connected with directors of the company, unless one of the exceptions to this prohibition applies. I have taken advice from my solicitors and it does not appear, based on the material that has been provided to me, that any of the exceptions apply to this loan. If that is correct,

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(In Examinership)
24 November 2025*

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- a) Value of the Arrangement: I understand that the Intercompany Loan was of a value in excess of the minimum threshold set forth in section 240 of the Act.
- b) A director or a person connected with a director: At the time of the Intercompany Loan, Mr Greer and Mr Corcoran owned 50% of the issued share capital in APAHL. APAL, the recipient of the Intercompany Loan, was a wholly-owned subsidiary of APAHL. Accordingly, APAL was connected with directors of the Company at the time of the Intercompany Loan.
- c) The Intra-Group Exception does not apply: Section 243 of the Act provides that section 239 of the Act does not prohibit a company from making a loan to a body corporate which is its holding company. In order to come within one of the exceptions to section 239, the Company and APAHL appear to have determined in January 2022 that a "Golden Share" would be allotted and issued to the Company, resulting in APAHL and APAL becoming subsidiaries of the Company. It appears to have been intended that the issuing of the Golden Share would result in APAHL being a subsidiary of the Company, thus bringing the Intercompany Loan within the scope of section 243 of the Act. However, the Golden Share was issued in December 2022, 11 months after the grant of the Intercompany Loan in January 2022. Accordingly, APAHL was not a subsidiary of the Company/the Company was not APAHL's holding company at the time the Intercompany Loan was granted, resulting in the intra-group exception being inapplicable to this Transaction.
- d) No Summary Approval Procedure was implemented: In the absence of a relevant exception, section 242 of the Act permits loans which would otherwise be prohibited by section 239 of the Act where the Summary Approval Procedure was availed of. There is no evidence that the Intercompany Loan was approved by way of the Summary Approval Procedure.
- e) No further exception applies: Based on the information I have received, none of the exceptions to section 238 of the Act provided for by sections 244 (Directors' expenses) or 245 (Business transactions) are applicable to the Intercompany loan.

Based on this analysis and my legal advice, my preliminary conclusion is that the Intercompany Loan was granted in violation of section 239 of the Act, and that it was not approved by way of the Summary Approval Procedure.

Pursuant to section 246 of the Act, a transaction or arrangement entered into in contravention of section 239 of the Act (such as the Intercompany Loan) shall be voidable at the instance of the Company.

Furthermore, pursuant to section 247 of the Act, if the Company were to be wound up on an insolvent basis, and the Intercompany Loan were to have contributed materially to the Company's insolvency, the Court may, on the application of a liquidator, declare that any person for whose benefit the Intercompany Loan was granted shall be personally liable, without any limitation of liability, for any or all of the debts and other liabilities of the Company.

Interest rate differential

Pursuant to the Intercompany Loan agreement, interest was charged at 1% per annum from the date of the Agreement (14 January 2022) to 30 April 2022, accruing daily and payable on the repayment date (originally 1 October 2022). I understand from the information provided to me by the Company that the Intercompany Loan was extended on an informal basis beyond the initial repayment date and was in fact not discharged in full until 29 November 2024. The Company has further informed me that no interest accrued on the Intercompany Loan from 1 April 2022 to 29 November 2024. In short, I understand that the total amount of interest paid over the 34 months of the loan in the sum of €17.6m was €45,896.

*Letter to Mr Stewart Skelly, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

My staff and I have analysed the loan notes issued by the Company over this period. This analysis shows that the average interest rate payable on loan notes issued by the Company to its investors was 6%, in contrast with the 1% charged on the Intercompany Loan, which was only accrued for 4 months from 14 January to 30 April 2022.

By way of explanation for this differential, the Company noted the following:

"at the time the Company made the Intercompany Loan to APAL in January 2022, it was anticipated that each of APAHL and APAL would become wholly owned subsidiaries of the Company, and the Intercompany Loan would be redeemed in full, within a short period of drawdown after the anticipated acquisition of the Former Shareholder's Option Shares by Mr Greer and Mr Corcoran. Accordingly, it was decided that a 1% coupon should apply to the Intercompany Loan, which was consistent with other intra-group loans that the Company made to other Group subsidiaries at the time".

It is clear that the Company made the Intercompany Loan available to APAHL at a materially lower rate of interest than the Company itself was paying to its own investors. Indeed, the 1% rate was less than the Company would have earned had it simply put the money on deposit at the prevailing 90-day deposit rate over the period the loan was advanced.

As part of my function as Examiner, I am required to indicate the 'counterfactual' to any scheme of arrangement which may be formulated, which in this instance would be an insolvent liquidation. In order to assess what the likely return would be to creditors in any liquidation, I am further required to assess what steps, if any, would be available to a liquidator to swell the assets of the Company.

Request for Information

In my Third Report to the Court dated 18 November 2025, I confirmed that if my conclusions on the propriety of the Transactions indicated an arguable case for liability on the part of the directors of the Company or you, it would be necessary for me to consider the assets that might be available, from each of the three parties who benefitted from this transaction, to meet any such claim by a liquidator.

Based on the preliminary findings set out above, it appears that you are at risk of being personally liable to the Company as a result of the APAHL Transaction. I am therefore writing to you to provide you with an opportunity to comment on the preliminary findings set out above, and to provide to me any additional information which you consider relevant to my consideration of the issues.

Further, and as noted above, it may be necessary for me to indicate in my further report to the Court the probable result of any successful proceedings taken by a hypothetical liquidator against individuals (including you).

Accordingly, and in order to assist me in that function, I attach a form of Statement of Affairs, which I would be grateful if you could complete and return to me. Please provide the completed Statement of Affairs no later than close of business on Monday 1 December 2025. In the event that you do not provide the Statement of Affairs in advance of this date, I may be required to disclose the fact of your non-cooperation with my inquiries in my next report to the Court.

If you have any information or documentation which would change any of the analysis set out in this letter, you should bring it to my attention as a matter of urgency.

Should you require any further information in relation to the foregoing, please contact my colleague Patrick Horkan (patrick.horkan@kpmg.ie) or myself (shane.mccarthy@kpmg.ie).

All other rights and remedies available to me in my capacity as examiner appointed to the Company are expressly reserved and retained.

I await hearing from you.

*Letter to Mr Stewart Skelly, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

Yours faithfully

A handwritten signature in dark ink, appearing to read "Shane McCarthy". The signature is written in a cursive, slightly slanted style.

Shane McCarthy
Examiner of
Arena Capital Partners Limited
(In Examinership under Part 10 of the Companies Act 2014)
(Without Personal Liability)

ARTHUR COX

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dx: 27 dublin

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New York
San Francisco

arthurcox.com

Our Reference: AR226/004/JLD/KD/JR

27 November 2025

BY EMAIL ONLY

McCann FitzGerald LLP
Riverside One
Sir John Rogerson's Quay
Dublin 2
D02 X576

FAO: Lisa Smyth (lisa.smyth@mccannfitzgerald.ie) and Simon Walsh
(simon.walsh@mccannfitzgerald.com)

Re: In the matter of Arena Capital Partners Limited and in the matter of the Companies Act 2014, The High Court, Record 2025 No: 316 COS (the "Proceedings")

Our Client: Arena Capital Partners Limited (in examinership, and hereinafter the "Company")

Your client: Mr Shane McCarthy, KPMG Ireland, the examiner of the Company (the "Examiner")

Dear Colleagues,

We refer to the previous correspondence exchanged between our respective clients since 2 October 2025 concerning the two transactions that had been brought to the attention of the Court and the Examiner in Nicholas O'Dwyer's independent expert report dated 11 September 2025.

We also refer to the individual letters dated 24 November 2025 issued by the Examiner to each of the directors of the Company (being Mr Greer and Mr Corcoran) and to the Chief Financial Officer of the Company (being Mr Skelly), which are enclosed for ease of reference at **Appendix 1**. Although those letters are addressed to the recipients in their respective personal capacities, and not to the Company, we have been instructed by the Company to write to you in relation to certain of the issues raised in those letters relating to the "APAHL Transaction" (as defined therein), as the Company believes that it is best placed to address those issues.

Séamus Given · John Matson · Kevin Murphy · Kevin Langford · Eve Mulconry · Philip Smith · Fintan Clancy · Rob Corbet
Aaron Boyle · Rachel Hussey · Colin Kavanagh · Kevin Lynch · Geoff Moore (Managing Partner) · Chris McLaughlin · Maura McLaughlin
Joanelle O'Leirigh · Richard Willis · Deirdre Barrett · Cian Beecher · Ailish Finnerty (Chair) · Robert Cain · Connor Manning · Keith Smith · John Donald
Dara Harrington · David Molloy · Stephen Ranalow · Simon Hannigan · Colin Rooney · Aiden Small · Phil Cody · Karen Killoran · Richard Ryan
Danielle Conaghan · Brian O'Rourke · Cian McCourt · Louise O'Byrne · Michael Twomey · Cormac Commings · Tara O'Reilly · Michael Coyle · Darragh Geraghty
Patrick Horan · Maeve Moran · Deirdre O'Mahony · Deirdre Sheehan · Ian Dillon · David Kilty · Siobhán McBean · Conor McCarthy · Olivia Mullooly
Mairéad Duncan-Jones · Imelda Shiels · Ruth Lillis · Sarah McCague · Sarah Thompson · Niamh McGovern · Ciara Buckley · Ian Duffy · Sophie Frederix
Orlaith Kane · Aisling Kelly · David Vos · Jacinta Conway · Amy McDermott · Gillian Beechinor · Kylie Dollard · Jack Logan · Peter Murphy · Shane O'Neill
Simon Breen · Maeve Crockett · Stephanie Hanrahan · Brendan Kennedy · Elaine Mooney · Christopher O'Reilly · Conall O'Shaughnessy · Daniel Watters

AR226-004/M150239-1781365528-5885/0

ARTHUR COX

For the avoidance of doubt, we are not responding on behalf of the directors of the Company or Mr Skelly, and they may wish to respond separately to the letters that they have received from your client.

For convenience, all capitalised terms that are used but not defined in this letter have the meanings that are given to them in your client's letters of 24 November 2025.

As is noted in your client's letters, in the Third Report the Examiner explained to the Court that he had ongoing concerns relating to (a) the lawfulness of the Intercompany Loan and (b) the commercial reasonableness of the interest rate applied to the Intercompany Loan. Those concerns are again set out in detail in the Examiner's most recent correspondence with the directors of the Company and Mr Skelly.

The purpose of this letter is twofold. First, we are instructed to provide certain additional information, and certain additional documentation, relating to the APAHL Transaction that the Company believes to be materially relevant to the Examiner's ongoing consideration of the issues identified in the Third Report.

Second, we are instructed to make certain additional submissions to the Examiner in relation to the Intercompany Loan and terms thereof, and the circumstances in which it was made by the Company to APAL, that we believe that the Examiner should properly take into consideration before making any (a) adverse determination or assessment relating to the conduct of the directors of the Company in connection with the decision to proceed to enter into the APAHL Transaction and / or (b) assessment with respect to any potential claim by a hypothetical liquidator of the Company, against the directors of the Company or any other person, in connection with the APAHL Transaction.

Additional information and documentation relating to the Intercompany Loan

You will recall that, in the Company's letter to the Examiner dated 12 November 2025, the Company acknowledged the absence of documentation evidencing the allotment and issuance of the Golden Share prior to the entry into of the Intercompany Loan. The Company also explained that it was in the process of making further urgent efforts to locate any additional information, documentation or records relating thereto. You will also recall that, during the hearing on 20 November 2025, counsel for the Company also indicated to the Court that there may be further information which may assist in addressing concerns regarding the APAHL transaction.

In that context, we are instructed to confirm that, following an extensive search of its hard copy books and records, the Company has now located the following documents (collectively, the "**Relevant Documents**", copies of which are enclosed at **Appendix 2**) in relation to the allotment and issuance of the Golden Share to the Company:

1. minutes of a meeting of the board of directors of APAHL convened and held on 13 January 2022 at which it was resolved to, amongst other things:
 - 1.1 recommend to the members of APAHL that the constitution of APAHL should be amended to provide for the creation of the Golden Share; and
 - 1.2 allot and issue the Golden Share to the Company, conditional upon the passing of the members' resolutions required to amend the constitution of APAHL to cater for the creation of the Golden Share;
2. special written resolutions signed on 13 January 2022 by all of the members of APAHL resolving to create the Golden Share and to adopt an amended constitution for APAPHL in the form attached thereto;
3. a share certificate duly executed under seal by APAHL and issued to the Company on 13 January 2022 reflecting the allotment and issue of the Golden Share; and

ARTHUR COX

4. a copy of the register of members of APAHL printed on 13 January 2022 and noting the allotment and issue of the Golden Share to the Company on that date.

We note that in his letter of 24 November 2025, the Examiner states that his “*preliminary conclusion is that the Intercompany Loan was granted in violation of section 239 of the Act*”. It appears to us that this conclusion was formed by your client primarily, if not exclusively, on the basis that APAL was not the Company’s “*holding company, subsidiary or a subsidiary of its holding company*”, within the meaning of Section 234(1) of the Act, at the time that the Intercompany Loan was entered into.

However, we submit that, having regard to the contents of the Relevant Documents, it is now clear that:

- (a) APAL was in fact a subsidiary of the Company (within the meanings of Section 7 and Section 8 of the Act) when the Intercompany Loan was entered into because, at that time (i) APAHL was a subsidiary of the Company by reason of it having issued the Golden Share giving the Company exclusive control over the composition of its board of directors, and (ii) APAL was a wholly-owned subsidiary of APAHL;
- (b) accordingly, by reason of the operation of Section 243 of the Act, the making of the Intercompany Loan by the Company to APAL was not prohibited by Section 239 of the Act; and
- (c) the Intercompany Loan was not entered into in contravention of Section 239 of the Act and is therefore not avoidable at the instance of the Company pursuant to Section 246 of the Act.

We respectfully suggest that, in light of the contents of the Relevant Documents, the Examiner should revisit the preliminary conclusions that he refers to in his letters of 24 November 2025, and we would be grateful if you could seek his instructions in that regard.

Section 247 of the Act does not apply to the Intercompany Loan

We refer to the assertion in the Examiner’s letter that “*pursuant to Section 247 of the Act, if the Company were to be wound up on an insolvent basis, and the Intercompany Loan were to have contributed materially to the Company’s insolvency, the Court may, on the application of a liquidator, declare that any person for whose benefit the Intercompany Loan was granted to be personally liable, without any limitation of liability, for any or all of the debts and other liabilities of the Company*”.

We respectfully disagree with this statement. In our view, it is clear that Section 247 of the Act does not apply to the Intercompany Loan, because it is not an “*arrangement of a kind described in section 240(2)(a)*” of the Act.

Section 240(2)(a) of the Act refers to, among other things, loans made by companies in favour of “*another person*” and, read in isolation, this provision appears to have an extraordinarily wide application, far beyond the regulation of transactions between companies and their directors, which is the purpose of Chapter 4 of Part 5 of the Act. However, in our view, Section 247 Act must be interpreted in its proper and full context, being the provisions of Section 240(1) of the Act, which provides for an exception to the prohibition provided for in Section 239 of the Act for a loan or other arrangements made by a company in favour of a director (or a person connected with a director) for a value that is less than 10% of the value of that company’s net assets or the amount of its called up share capital (as the case may be).

Accordingly, in our view¹, the entitlement of a liquidator to make an application pursuant to Section 247 of the Act arises only where a company has made a loan to or entered another arrangement with its

¹ We note that this view is shared by Courtney in *The Law of Companies* – see paragraph 16.201, in which he states that it is “*thought that s 247 only applies where a company purports to enter into an arrangement with a director or person connected with a director in purported reliance upon the less than 10% exception to the s 239 prohibition*”.

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director (or a person connected with its director) and in doing so it has availed of the exemption under Section 240 of the Act.

It follows, therefore, that a liquidator of the Company would never be able to make an application pursuant to Section 247 of the Act by reason of the making of the Intercompany Loan because the Company did not rely upon the exemption under Section 240(1) of the Act, but rather it relied upon the exemption under Section 246 of the Act, when making the Intercompany Loan. Indeed, the Company could not have relied upon the exemption under Section 240(1) of the Act because, at the time it was advanced, the value of the Intercompany Loan exceeded 10% of the value of the Company's "relevant assets" (within the meaning of Section 238(2) of the Act).

Furthermore, even if Section 247 of the Act were to apply to the Intercompany Loan (and we do not believe it does), there is no evidence whatsoever that the making of the Intercompany Loan has contributed materially, or at all, to the Company's inability to pay its debts, or would substantially impede its orderly winding up. This would need to be demonstrated to the Court in order for an application under Section 247 of the Act to be successful. Indeed, for the reasons explained in greater detail below, our client is of the view that the Company did not suffer any loss as a result of the making of the Intercompany Loan (which was repaid in full) and / or the entry into the APAHL Transaction (which resulted in the Company acquiring full ownership of APAHL) and therefore did not contribute, at all, to the insolvency of the Company.

Finally, we note that in his letters dated 24 November 2025, the Examiner states that it appears to him that the recipient is "*at risk of being personally liable to the Company as a result of the APAHL Transaction*". To the extent that the Examiner has formed that view, in whole or in part, on the basis that a liquidator would be able to make an application against the directors of the Company or Mr Skelly under Section 247 of the Act, we respectfully say that any such view is misplaced, and should not properly form any part of the counter-factual analysis that the Examiner is required to undertake in connection with any scheme of arrangement that he may seek to formulate.

Additional submissions relating to the making of the Intercompany Loan and the APAHL Transaction

We note that, in his letters dated 24 November 2025, and in the Third Report, the Examiner expresses concerns with respect to the Intercompany Loan and in particular the "*reasonableness (from a commercial perspective) of the interest rate charged by the Company on that loan*".

Later in those letters, the Examiner also provides commentary with respect to difference between the agreed interest rate with respect to the Intercompany Loan and the higher "*average interest rate*" of 6% that he believes was incurred by the Company to its noteholders over the period between the date that the Intercompany Loan was drawn down and the date that it was repaid in full in December 2024. The Examiner also asserts that the interest rate applicable to the Intercompany Loan was less than the return that would have been achieved if the funds had been put on deposit at the "*prevailing 90-day deposit rate over the period the loan was advanced*".

Although the Examiner does not expressly make any allegations in relation to the terms of the Intercompany Loan, including the applicable interest rate, we note that there is a reference in the letters to the requirement for him to assess the potential claims that could be made by a liquidator to swell the assets of the Company, including by bringing proceedings under Section 232, Section 610 and / or Section 612 of the Act. He does not, however, offer any explanation or set out any basis upon which he believes that such proceedings may be brought, whether in relation to the terms of the Intercompany Loan, the APAHL Transaction, or otherwise.

In circumstances where such matters and / or allegations have not been put to the Company or its directors, it is not possible for us to address them on their behalf, or indeed for the recipients to do so directly to the Examiner, should they wish to do so. We assume therefore that the Examiner's work with respect to his assessment as to the viability of any such proceedings, in the hypothetical scenario

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of an insolvent liquidation of the Company, is ongoing and that to the extent that he forms a preliminary view that such proceedings would be viable in that scenario, he will provide the Company and the directors with an opportunity to make further submissions to him before making any final assessment or making any final determination in relation to such matters, or reporting on such matters to the Court.

However, in the meantime, we are instructed to make the following further submissions to the Examiner in relation to the Intercompany Loan.

First, as has now been clarified above, and in light of the Relevant Documents, the Intercompany Loan was an intra-group loan that was lawfully made by the Company to APAL in full compliance with Part 5 of the Act. The Company's directors had both the capacity and the authority to approve the making of the Intercompany Loan to APAL, and the directors of APAL also had the capacity and the authority to approve the borrowing of the Intercompany Loan.

Second, at the time that the Intercompany Loan was made, the Company was not in a financially distressed position. Whilst its financial statements for the year ended 31 December 2022 recorded a deficit, at the beginning of January 2022 it held cash or cash equivalents of c.€62.5 million, having just completed the transaction described in paragraph 32 of the Petition as the 2021 Transaction, with current liabilities owing of c.€9.2 million, none of which were liabilities owing to noteholders. No material amount of loan notes were due to mature during 2022, and the Company therefore had every expectation that it would be in a position to reinvest its substantial cash reserves in a second portfolio of assets in order to complete a second transaction in order to repay or refinance its long-term liabilities. In other words, the Company was not at risk of insolvency at the time that the Intercompany Loan was made, and no creditor would have been entitled to petition to wind it up.

Third, the Intercompany Loan was made to APAL, a subsidiary, on terms, including as to interest, that were similar to loans made to other group companies. The Intercompany Loan was made in the ordinary course of the Company's business. There is no evidence whatsoever of any impropriety in relation to the making of the Intercompany Loan.

Fourth, and as stated in the Company's letter to the Examiner dated 11 November 2025, the directors of the Company approved the making of the Intercompany Loan in preparation for the anticipated sale of APAHL to the Company occurring within a few months of the provision of that funding. It is important to note that the shareholders of APAHL had received offers from third parties to acquire APAHL for prices ranging from c.€18.2 million to c.€20m in the final quarter of 2021. The Company made a formal offer to acquire the shares of APAHL for €18.4 million on 10 January 2022, which the shareholders of APAHL would have accepted (notwithstanding that it was not the highest offer received) were it not for the fact that a binding agreement could not be entered into without the consent of Mr Costello. Copies of each of these offers are attached at **Appendix 3**. There was a real and genuine expectation that the sale would proceed within a few months of the making of the Intercompany Loan, and the only reason that it did not proceed was the protracted dispute that ensued with Mr Costello.

The Examiner may be of the view that the agreed interest rate for the Intercompany Loan was "*commercially unreasonable*", and he is of course entitled to his view. However, with respect, we suggest that his view is inevitably informed by the hindsight that he now has the benefit of, but which was not available to the directors of the Company at the time, which is that the Intercompany Loan would remain in place far longer than was anticipated when it was first made. In any event, even if a loan had been entered into on "*commercially unreasonable*" terms, that would not in itself be a sufficient basis for seeking to hold the directors personally liable for any debts of the Company.

Fifth, the Intercompany Loan has been repaid in full in accordance with its terms, including by the Company exercising its right under the agreement governing it to capitalise the remaining balance once the proceeds of the Bank of Ireland loan were used to repay c.€10m of the Intercompany Loan. The Company has not suffered any loss on its investment in APAHL or APAL, whether with respect to the making of the Intercompany Loan or the acquisition of the shares it holds in APAHL or APAL. Indeed, it is the Company's understanding that there is significant investor interest in the Social Housing

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Portfolio, and to the extent that the Examiner is ultimately able to formulate a scheme of arrangement to be presented to the Company's creditors, the value of its investment in APAHL and APAL will constitute a very significant part of the return to noteholders under any scheme. It is undeniably the case that, when compared with the other investments made by the Company in the period between 2022 and the date of the commencement of the Proceedings, the investment in APAHL and APAL represents the best return for noteholders' money. The reality is that it would not be in the interests of the creditors of the Company for the APAHL Transaction to be unwound or reversed.

Sixth, all excess cash generated by the Social Housing Portfolio from rent and sales during the term of the Intercompany Loan and since its redemption, totalling c.€3,244,000, was paid to the Company. As of the end of October, APAHL and its subsidiaries hold cash of c.€400,000. Throughout that period, the directors of APAHL and its subsidiaries did not receive any payment from those companies, whether in the form of salary, dividend or otherwise.

Concluding submissions

In our view, the new information and submissions contained in this letter and the Relevant Documents are both relevant and significant, and merit careful consideration by the Examiner prior to him making any final decision with respect to (a) any adverse determination or assessment relating to the conduct of the directors of the Company in connection with the decision to proceed to enter into the APAHL Transaction and / or (b) assessment with respect to any potential claim by a hypothetical liquidator of the Company, against the directors of the Company or any other person, in connection with the APAHL Transaction.

Respectfully, we are of the view that there is no basis for the Examiner to conclude that the making of the Intercompany Loan constituted a breach of Section 239 of the Act, or that there is any basis for the Examiner to conclude that a hypothetical liquidator would be in a position to bring proceedings against any person, including the directors of the Company or Mr Skelly, pursuant to Section 247 of the Act.

The Examiner has not, in his correspondence to date, identified any other proceedings or claims that may be brought against the directors of the Company in connection with the making of the Intercompany Loan or the APAHL Transaction. To the extent that his assessment of any such potential claims is ongoing, we respectfully submit that he should put any initial or preliminary assessments with respect thereto to the Company and its directors before making any final determination or reporting on same to the Court, in order that the Company and the directors will have a fair opportunity to address those allegations or assessments in advance.

Finally, although it is entirely a matter for Mr Greer, Mr Corcoran and Mr Skelly to decide whether or not to produce statements of affairs to the Examiner, we are respectfully of the view that it would be premature for the Examiner to insist on their production, or to make any allegation of non-cooperation if such statements are not produced at this stage, given the information and submissions contained herein and in the Relevant Documents. Nevertheless, we are instructed to confirm that the Company and the directors remain fully committed to assisting you with any further queries and / or information requests you may have in relation to the APAHL Transaction.

Yours faithfully,



ARTHUR COX LLP

Encl.

ARTHUR COX

APPENDIX 1

Letters dated 24 November 2025

(Attached)



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Mr Ian Greer
C/O Arena Capital Partners Limited
Suite 107
Dublin Airport Business Park
Cloghran
Dublin

By Email to: ian@arenacapital.ie

24 November 2025

**RE: Arena Capital Partners Limited (In Examination under Part 10 of the Companies Act 2014)
(the "Company")**

Dear Mr Greer

I refer to the Company and to my appointment as Examiner by order of the High Court (Oisín Quinn J.) made on 10 October 2025. I refer to our previous exchanges of correspondence, resting with your letter of 11 November 2025, about the two transactions identified in the Independent Expert's Report (the "IER") prepared by Nicholas O'Dwyer (the "**Independent Expert**") as potentially meriting further investigation. Those transactions were the following:

- a) the payment of a dividend by WEP Wind Energy Partnership Limited ("**WEP**") to Holdcom Limited ("**Holdcom**") and Millbern Holdings Limited ("**Millbern**") in connection with the acquisition by Holdcom and Millbern of the shares then held by Mr Thomas Costello in the Company (the "**Dividend Payment**"); and
- b) the acquisition by the Company of the entire issued share capital of Arena Property Acquisitions Holdings Limited ("**APAHL**") from, *inter alios*, the current directors of the Company (the "**APAHL Transaction**", together with the Dividend Payment, the "**Transactions**").

In my Third Report to the Court (dated 18 November) presented on 20 November 2025, I indicated that I have carried out a review of the Transactions, including considering the documentation which you have provided to me in response to my recent information requests. In the Third Report, I also indicated my preliminary findings arising from that review and informed the Court that I would write to you in order to provide you with an opportunity to make any comments and/or further information regarding the Transactions and those preliminary findings.

Ryan McCarthy • Marie Armstrong • Darina Barrett • Cillein Barry • James Black • Brian Brennan • Alan Bromell • Christopher Brown
Gareth Bryan • Patricia Carroll • James Casey • Neil Casey • Jim Clery • Kevin Cohen • Mark Collins • Ivor Conlon
John Corrigan • Liam Cotter • Terence Coveney • Hubert Crehan • Killian Croke • Hazel Cryan • Camilla Cullinane
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Caroline Flynn • Andrew Gallagher • Frank Gannon • Shane Garahy • Orla Gavin • Michael Gibbons • Colm Gorman • Seamus Hand
Johnny Hanna • Ken Hardy • Michael Hayes • Selwyn Hearn • Jackie Hennessy • Conor Holland • Rio Howley • Brian Kane • Declan Keane
Cian Kelliher • Gillian Kelly • James Kelly • Stephen King • Owen Lewis • Cian Liddy • Carmel Logan • Olivia Lynch • Tim Lynch
Maurice McCann • Conor McCarthy • Shane McCarthy • Conor McElhinney • Tom McEvoy • Emer McGrath • John McGuckian
Caoimhe McLoughlin • Liam McNally • Brian Medjaoui • Dani Michaux • David Moran • Brian Morrissey • Philip Murphy • Niall Naughton
Sarah-Jayne Naughton • James Neill • Ian Nelson • Kate Newman • Emer O'Brien • Kieran O'Brien • Paul O'Brien • Barrie O'Connell
Cormac O'Connor • Olive O'Donoghue • Emma O'Driscoll • David O'Kelly • Joe O'Mara • Colm O'Neill • Garrett O'Neill • Colm O'Sé
Conor O'Sullivan • Jean Rea • Cristian Reyes • Glenn Reynolds • Colm Rogers • Niall Savage • Anna Scally • Mathew Scott • Gavin Sheehan
Sean Sheridan • Russell Smyth • Keith Stafford • Donal Thomas • Rory Timlin • Keith Watt • David Wilkinson • Tom Woods • Ciara Wrafter

KPMG, an Irish partnership and a member firm of the KPMG global
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Offices: Dublin, Belfast, Cork and Galway

KPMG is authorised by Chartered Accountants Ireland to carry
on Investment Business.

*Letter to Mr Ian Greer, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

The Dividend Payment

The Company has provided me with management accounts for WEP covering the period ending 30 June 2025. I am satisfied that these management accounts show that WEP had sufficient profits available for distribution (within the meaning of section 117 of the Companies Act 2014 (the “Act”)) to make the Dividend Payment. I am also satisfied with the description of the legal and commercial rationale provided by the Company for the entry into of this Transaction. Accordingly, I have no further queries regarding this Transaction.

The APAHL Transaction

I have reviewed voluminous documentation provided by the Company in relation to this Transaction. Based on my review of this documentation, I have concerns as to the ability of the Company (from a legal perspective) to make an inter-company loan available to Arena Property Acquisitions Limited (“APAL”).

This Transaction consisted of the acquisition by the Company, in a number of tranches, of the entire issued share capital in APAHL from its then shareholders, being you, Barry Corcoran and Stewart Skelly, together with Katonah Investments Limited (“Katonah”) and Cobia II Limited (“Cobia”), entities controlled by Mr Skelly and Mr Corcoran respectively. In order to achieve this acquisition, the following transactions were implemented:

- a) On 14 January 2022, the Company made a loan of €17.6 million to APAL (the “**Intercompany Loan**”) pursuant to a Loan Agreement. Interest of 1% per annum was chargeable on the Intercompany Loan between 14 January 2022 and 30 April 2022, payable on the repayment date (1 October 2022). We understand from information provided by the Company that the repayment date of the Intercompany Loan was extended to 29 November 2024.
- b) The proceeds of the Intercompany Loan were applied by APAL to partly refinance its indebtedness under loan notes which it had issued to third-party noteholders.
- c) On 19 December 2022, the Company subscribed for and was issued a single A Ordinary share of €1.00 in the capital of APAHL (the “**Golden Share**”), at a subscription price of €1.00. The Golden Share conferred the right to appoint directors to APAHL’s board, and the approval of the Golden Shareholder was required for all transfers of shares in APAHL.
- d) On 29 November 2024, the Board and shareholder of APAL approved the following:
 - i. the conversion of APAL’s share capital from Ordinary Shares of €1.00 each into Ordinary Shares of €1.00 each and A Redeemable Preference Shares of €1.00 each; and
 - ii. the conversion of €4.9 million of the balance owing to the Company under the Intercompany Loan be converted to preference shares and allotted to the Company.
- e) On 16 December 2024, each of you, Mr Corcoran, Mr Skelly, Katonah and Cobia accepted offers from the Company to purchase your respective shareholders in APAHL.

In my Third Report, I indicated to the Court that I continue to have two concerns in relation to this transaction: (a) the ability (from a legal perspective) of the Company to make an inter-company loan available to APAL, and (b) the reasonableness (from a commercial perspective) of the interest rate charged by the Company on that loan.

Approval of the Intercompany Loan

Pursuant to section 239 of the Act, companies are prohibited from making loans to directors of the company or to persons connected with directors of the company, unless one of the exceptions to this prohibition applies. I have taken advice from my solicitors and it does not appear, based on the material that has been provided to me, that any of the exceptions apply to this loan. If that is correct,

*Letter to Mr Ian Greer, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

the Intercompany Loan would appear to fall within the scope of the prohibition identified in section 239. The following considerations are relevant to this assessment:

- a) Value of the Arrangement: I understand that the Intercompany Loan was of a value in excess of the minimum threshold set forth in section 240 of the Act.
- b) A director or a person connected with a director: At the time of the Intercompany Loan, you and Mr Corcoran owned 50% of the issued share capital in APAHL. APAL, the recipient of the Intercompany Loan, was a wholly-owned subsidiary of APAHL. Accordingly, APAL was connected with directors of the Company at the time of the Intercompany Loan.
- c) The Intra-Group Exception does not apply: Section 243 of the Act provides that section 239 of the Act does not prohibit a company from making a loan to a body corporate which is its holding company. In order to come within one of the exceptions to section 239, the Company and APAHL appear to have determined in January 2022 that a "Golden Share" would be allotted and issued to the Company, resulting in APAHL and APAL becoming subsidiaries of the Company. It appears to have been intended that the issuing of the Golden Share would result in APAHL being a subsidiary of the Company, thus bringing the Intercompany Loan within the scope of section 243 of the Act. However, the Golden Share was issued in December 2022, 11 months after the grant of the Intercompany Loan in January 2022. Accordingly, APAHL was not a subsidiary of the Company/the Company was not APAHL's holding company at the time the Intercompany Loan was granted, resulting in the intra-group exception being inapplicable to this Transaction.
- d) No Summary Approval Procedure was implemented: In the absence of a relevant exception, section 242 of the Act permits loans which would otherwise be prohibited by section 239 of the Act where the Summary Approval Procedure was availed of. There is no evidence that the Intercompany Loan was approved by way of the Summary Approval Procedure.
- e) No further exception applies: Based on the information I have received, none of the exceptions to section 238 of the Act provided for by sections 244 (Directors' expenses) or 245 (Business transactions) are applicable to the Intercompany loan.

Based on this analysis and my legal advice, my preliminary conclusion is that the Intercompany Loan was granted in violation of section 239 of the Act, and that it was not approved by way of the Summary Approval Procedure.

Pursuant to section 246 of the Act, a transaction or arrangement entered into in contravention of section 239 of the Act (such as the Intercompany Loan) shall be voidable at the instance of the Company.

Furthermore, pursuant to section 247 of the Act, if the Company were to be wound up on an insolvent basis, and the Intercompany Loan were to have contributed materially to the Company's insolvency, the Court may, on the application of a liquidator, declare that any person for whose benefit the Intercompany Loan was granted shall be personally liable, without any limitation of liability, for any or all of the debts and other liabilities of the Company.

Interest rate differential

Pursuant to the Intercompany Loan agreement, interest was charged at 1% per annum from the date of the Agreement (14 January 2022) to 30 April 2022, accruing daily and payable on the repayment date (originally 1 October 2022). I understand from the information provided to me by the Company that the Intercompany Loan was extended on an informal basis beyond the initial repayment date and was in fact not discharged in full until 29 November 2024. The Company has further informed me that no interest accrued on the Intercompany Loan from 1 April 2022 to 29 November 2024. In short, I understand that the total amount of interest paid over the 34 months of the loan in the sum of €17.6m was €45,896.

My staff and I have analysed the loan notes issued by the Company over this period. This analysis shows that the average interest rate payable on loan notes issued by the Company to its investors was

*Letter to Mr Ian Greer, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

6%, in contrast with the 1% charged on the Intercompany Loan, which was only accrued for 4 months from 14 January to 30 April 2022.

By way of explanation for this differential, the Company noted the following:

"at the time the Company made the Intercompany Loan to APAL in January 2022, it was anticipated that each of APAHL and APAL would become wholly owned subsidiaries of the Company, and the Intercompany Loan would be redeemed in full, within a short period of drawdown after the anticipated acquisition of the Former Shareholder's Option Shares by Mr Greer and Mr Corcoran. Accordingly, it was decided that a 1% coupon should apply to the Intercompany Loan, which was consistent with other intra-group loans that the Company made to other Group subsidiaries at the time".

It is clear that the Company made the Intercompany Loan available to APAHL at a materially lower rate of interest than the Company itself was paying to its own investors. Indeed, the 1% rate was less than the Company would have earned had it simply put the money on deposit at the prevailing 90-day deposit rate over the period the loan was advanced.

As part of my function as Examiner, I am required to indicate the 'counterfactual' to any scheme of arrangement which may be formulated, which in this instance would be an insolvent liquidation. In order to assess what the likely return would be to creditors in any liquidation, I am further required to assess what steps, if any, would be available to a liquidator to swell the assets of the Company. Relevant for present purposes, this may include a liquidator bringing proceedings seeking to make certain persons personally liable, including pursuant to sections 232 (*Breaches of certain duties: liability to account and indemnify*), 610 (*Civil liability for fraudulent or reckless trading of company*) and/or 612 (*Power of court to assess damages against certain persons*)

Request for Information

In my Third Report to the Court dated 18 November 2025, I confirmed that if my conclusions on the propriety of the Transactions indicated an arguable case for liability on the part of the directors of the Company or Mr Skelly, it would be necessary for me to consider the assets that might be available, from each of the three parties who benefitted from this transaction, to meet any such claim by a liquidator.

Based on the preliminary findings set out above, it appears that you are at risk of being personally liable to the Company as a result of the APAHL Transaction. I am therefore writing to you to provide you with an opportunity to comment on the preliminary findings set out above, and to provide to me any additional information which you consider relevant to my consideration of the issues.

Further, and as noted above, it may be necessary for me to indicate in my further report to the Court the probable result of any successful proceedings taken by a hypothetical liquidator against individuals (including you).

Accordingly, and in order to assist me in that function, I attach a form of Statement of Affairs, which I would be grateful if you could complete and return to me. Please provide the completed Statement of Affairs no later than close of business on Monday 1 December 2025. In the event that you do not provide the Statement of Affairs in advance of this date, I may be required to disclose the fact of your non-cooperation with my inquiries in my next report to the Court.

If you have any information or documentation which would change any of the analysis set out in this letter, you should bring it to my attention as a matter of urgency.

Should you require any further information in relation to the foregoing, please contact my colleague Patrick Horkan (patrick.horkan@kpmg.ie) or myself (shane.mccarthy@kpmg.ie).

All other rights and remedies available to me in my capacity as examiner appointed to the Company are expressly reserved and retained.

I await hearing from you.

*Letter to Mr Ian Greer, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

Yours faithfully

A handwritten signature in dark ink, appearing to read "Shane McCarthy". The signature is written in a cursive, slightly slanted style.

Shane McCarthy
Examiner of
Arena Capital Partners Limited
(In Examinership under Part 10 of the Companies Act 2014)
(Without Personal Liability)



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Mr Stewart Skelly
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Cloghran
Dublin

By Email to: stewart@arenacapital.ie

24 November 2025

**RE: Arena Capital Partners Limited (In Examination under Part 10 of the Companies Act 2014)
(the "Company")**

Dear Mr Skelly

I refer to the Company and to my appointment as Examiner by order of the High Court (Oisín Quinn J.) made on 10 October 2025. I refer to our previous exchanges of correspondence, resting with the directors letter of 11 November 2025, about the two transactions identified in the Independent Expert's Report (the "**IER**") prepared by Nicholas O'Dwyer (the "**Independent Expert**") as potentially meriting further investigation. Those transactions were the following:

- a) the payment of a dividend by WEP Wind Energy Partnership Limited ("**WEP**") to Holdcom Limited ("**Holdcom**") and Millbern Holdings Limited ("**Millbern**") in connection with the acquisition by Holdcom and Millbern of the shares then held by Mr Thomas Costello in the Company (the "**Dividend Payment**"); and
- b) the acquisition by the Company of the entire issued share capital of Arena Property Acquisitions Holdings Limited ("**AP AHL**") from, *inter alios*, the current directors of the Company (the "**AP AHL Transaction**", together with the Dividend Payment, the "**Transactions**").

In my Third Report to the Court (dated 18 November) presented on 20 November 2025, I indicated that I have carried out a review of the Transactions, including considering the documentation which was provided to me in response to my recent information requests. In the Third Report, I also indicated my preliminary findings arising from that review and informed the Court that I would write to the Directors in order to provide them with an opportunity to make any comments and/or further information regarding the Transactions and those preliminary findings.

Ryan McCarthy • Marie Armstrong • Darina Barrett • Cillein Barry • James Black • Brian Brennan • Alan Bromell • Christopher Brown
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Caroline Flynn • Andrew Gallagher • Frank Gannon • Shane Garahy • Orla Gavin • Michael Gibbons • Colm Gorman • Seamus Hand
Johnny Hanna • Ken Hardy • Michael Hayes • Selwyn Hearn • Jackie Hennessy • Conor Holland • Rio Howley • Brian Kane • Declan Keane
Cian Kelliher • Gillian Kelly • James Kelly • Stephen King • Owen Lewis • Cian Liddy • Carmel Logan • Olivia Lynch • Tim Lynch
Maurice McCann • Conor McCarthy • Shane McCarthy • Conor McElhinney • Tom McEvoy • Emer McGrath • John McGuckian
Caoimhe McLoughlin • Liam McNally • Brian Medjaoui • Dani Michaux • David Moran • Brian Morrissey • Philip Murphy • Niall Naughton
Sarah-Jayne Naughton • James Neill • Ian Nelson • Kate Newman • Emer O'Brien • Kieran O'Brien • Paul O'Brien • Barrie O'Connell
Cormac O'Connor • Olive O'Donoghue • Emma O'Driscoll • David O'Kelly • Joe O'Mara • Colm O'Neill • Garrett O'Neill • Colm O'Sé
Conor O'Sullivan • Jean Rea • Cristian Reyes • Glenn Reynolds • Colm Rogers • Niall Savage • Anna Scally • Mathew Scott • Gavin Sheehan
Sean Sheridan • Russell Smyth • Keith Stafford • Donal Thomas • Rory Timlin • Keith Watt • David Wilkinson • Tom Woods • Ciara Wrafter

KPMG, an Irish partnership and a member firm of the KPMG global
organisation of independent member firms affiliated with KPMG
International Limited, a private English company limited by guarantee.

Offices: Dublin, Belfast, Cork and Galway

KPMG is authorised by Chartered Accountants Ireland to carry
on Investment Business.

*Letter to Mr Stewart Skelly, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

The Dividend Payment

The Company has provided me with management accounts for WEP covering the period ending 30 June 2025. I am satisfied that these management accounts show that WEP had sufficient profits available for distribution (within the meaning of section 117 of the Companies Act 2014 (the “Act”)) to make the Dividend Payment. I am also satisfied with the description of the legal and commercial rationale provided by the Company for the entry into of this Transaction. Accordingly, I have no further queries regarding this Transaction.

The APAHL Transaction

I have reviewed voluminous documentation provided by the Company in relation to this Transaction. Based on my review of this documentation, I have concerns as to the ability of the Company (from a legal perspective) to make an inter-company loan available to Arena Property Acquisitions Limited (“APAL”).

This Transaction consisted of the acquisition by the Company, in a number of tranches, of the entire issued share capital in APAHL from its then shareholders, being you, Ian Greer and Barry Corcoran, together with Katonah Investments Limited (“**Katonah**”) and Cobia II Limited (“**Cobia**”), entities controlled by you and Mr Corcoran respectively. In order to achieve this acquisition, the following transactions were implemented:

- a) On 14 January 2022, the Company made a loan of €17.6 million to APAL (the “**Intercompany Loan**”) pursuant to a Loan Agreement. Interest of 1% per annum was chargeable on the Intercompany Loan between 14 January 2022 and 30 April 2022, payable on the repayment date (1 October 2022). We understand from information provided by the Company that the repayment date of the Intercompany Loan was extended to 29 November 2024.
- b) The proceeds of the Intercompany Loan were applied by APAL to partly refinance its indebtedness under loan notes which it had issued to third-party noteholders.
- c) On 19 December 2022, the Company subscribed for and was issued a single A Ordinary share of €1.00 in the capital of APAHL (the “**Golden Share**”), at a subscription price of €1.00. The Golden Share conferred the right to appoint directors to APAHL’s board, and the approval of the Golden Shareholder was required for all transfers of shares in APAHL.
- d) On 29 November 2024, the Board and shareholder of APAL approved the following:
 - i. the conversion of APAL’s share capital from Ordinary Shares of €1.00 each into Ordinary Shares of €1.00 each and A Redeemable Preference Shares of €1.00 each; and
 - ii. the conversion of €4.9 million of the balance owing to the Company under the Intercompany Loan be converted to preference shares and allotted to the Company.
- e) On 16 December 2024, each of you, Mr Greer, Mr Corcoran, Katonah and Cobia accepted offers from the Company to purchase your respective shareholdings in APAHL.

In my Third Report, I indicated to the Court that I continue to have two concerns in relation to this transaction: (a) the ability (from a legal perspective) of the Company to make an inter-company loan available to APAL, and (b) the reasonableness (from a commercial perspective) of the interest rate charged by the Company on that loan.

Approval of the Intercompany Loan

Pursuant to section 239 of the Act, companies are prohibited from making loans to directors of the company or to persons connected with directors of the company, unless one of the exceptions to this prohibition applies. I have taken advice from my solicitors and it does not appear, based on the material that has been provided to me, that any of the exceptions apply to this loan. If that is correct,

*Letter to Mr Stewart Skelly, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

the Intercompany Loan would appear to fall within the scope of the prohibition identified in section 239. The following considerations are relevant to this assessment:

- a) Value of the Arrangement: I understand that the Intercompany Loan was of a value in excess of the minimum threshold set forth in section 240 of the Act.
- b) A director or a person connected with a director: At the time of the Intercompany Loan, Mr Greer and Mr Corcoran owned 50% of the issued share capital in APAHL. APAL, the recipient of the Intercompany Loan, was a wholly-owned subsidiary of APAHL. Accordingly, APAL was connected with directors of the Company at the time of the Intercompany Loan.
- c) The Intra-Group Exception does not apply: Section 243 of the Act provides that section 239 of the Act does not prohibit a company from making a loan to a body corporate which is its holding company. In order to come within one of the exceptions to section 239, the Company and APAHL appear to have determined in January 2022 that a "Golden Share" would be allotted and issued to the Company, resulting in APAHL and APAL becoming subsidiaries of the Company. It appears to have been intended that the issuing of the Golden Share would result in APAHL being a subsidiary of the Company, thus bringing the Intercompany Loan within the scope of section 243 of the Act. However, the Golden Share was issued in December 2022, 11 months after the grant of the Intercompany Loan in January 2022. Accordingly, APAHL was not a subsidiary of the Company/the Company was not APAHL's holding company at the time the Intercompany Loan was granted, resulting in the intra-group exception being inapplicable to this Transaction.
- d) No Summary Approval Procedure was implemented: In the absence of a relevant exception, section 242 of the Act permits loans which would otherwise be prohibited by section 239 of the Act where the Summary Approval Procedure was availed of. There is no evidence that the Intercompany Loan was approved by way of the Summary Approval Procedure.
- e) No further exception applies: Based on the information I have received, none of the exceptions to section 238 of the Act provided for by sections 244 (Directors' expenses) or 245 (Business transactions) are applicable to the Intercompany loan.

Based on this analysis and my legal advice, my preliminary conclusion is that the Intercompany Loan was granted in violation of section 239 of the Act, and that it was not approved by way of the Summary Approval Procedure.

Pursuant to section 246 of the Act, a transaction or arrangement entered into in contravention of section 239 of the Act (such as the Intercompany Loan) shall be voidable at the instance of the Company.

Furthermore, pursuant to section 247 of the Act, if the Company were to be wound up on an insolvent basis, and the Intercompany Loan were to have contributed materially to the Company's insolvency, the Court may, on the application of a liquidator, declare that any person for whose benefit the Intercompany Loan was granted shall be personally liable, without any limitation of liability, for any or all of the debts and other liabilities of the Company.

Interest rate differential

Pursuant to the Intercompany Loan agreement, interest was charged at 1% per annum from the date of the Agreement (14 January 2022) to 30 April 2022, accruing daily and payable on the repayment date (originally 1 October 2022). I understand from the information provided to me by the Company that the Intercompany Loan was extended on an informal basis beyond the initial repayment date and was in fact not discharged in full until 29 November 2024. The Company has further informed me that no interest accrued on the Intercompany Loan from 1 April 2022 to 29 November 2024. In short, I understand that the total amount of interest paid over the 34 months of the loan in the sum of €17.6m was €45,896.

*Letter to Mr Stewart Skelly, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

My staff and I have analysed the loan notes issued by the Company over this period. This analysis shows that the average interest rate payable on loan notes issued by the Company to its investors was 6%, in contrast with the 1% charged on the Intercompany Loan, which was only accrued for 4 months from 14 January to 30 April 2022.

By way of explanation for this differential, the Company noted the following:

“at the time the Company made the Intercompany Loan to APAL in January 2022, it was anticipated that each of APAHL and APAL would become wholly owned subsidiaries of the Company, and the Intercompany Loan would be redeemed in full, within a short period of drawdown after the anticipated acquisition of the Former Shareholder’s Option Shares by Mr Greer and Mr Corcoran. Accordingly, it was decided that a 1% coupon should apply to the Intercompany Loan, which was consistent with other intra-group loans that the Company made to other Group subsidiaries at the time”.

It is clear that the Company made the Intercompany Loan available to APAHL at a materially lower rate of interest than the Company itself was paying to its own investors. Indeed, the 1% rate was less than the Company would have earned had it simply put the money on deposit at the prevailing 90-day deposit rate over the period the loan was advanced.

As part of my function as Examiner, I am required to indicate the ‘counterfactual’ to any scheme of arrangement which may be formulated, which in this instance would be an insolvent liquidation. In order to assess what the likely return would be to creditors in any liquidation, I am further required to assess what steps, if any, would be available to a liquidator to swell the assets of the Company.

Request for Information

In my Third Report to the Court dated 18 November 2025, I confirmed that if my conclusions on the propriety of the Transactions indicated an arguable case for liability on the part of the directors of the Company or you, it would be necessary for me to consider the assets that might be available, from each of the three parties who benefitted from this transaction, to meet any such claim by a liquidator.

Based on the preliminary findings set out above, it appears that you are at risk of being personally liable to the Company as a result of the APAHL Transaction. I am therefore writing to you to provide you with an opportunity to comment on the preliminary findings set out above, and to provide to me any additional information which you consider relevant to my consideration of the issues.

Further, and as noted above, it may be necessary for me to indicate in my further report to the Court the probable result of any successful proceedings taken by a hypothetical liquidator against individuals (including you).

Accordingly, and in order to assist me in that function, I attach a form of Statement of Affairs, which I would be grateful if you could complete and return to me. Please provide the completed Statement of Affairs no later than close of business on Monday 1 December 2025. In the event that you do not provide the Statement of Affairs in advance of this date, I may be required to disclose the fact of your non-cooperation with my inquiries in my next report to the Court.

If you have any information or documentation which would change any of the analysis set out in this letter, you should bring it to my attention as a matter of urgency.

Should you require any further information in relation to the foregoing, please contact my colleague Patrick Horkan (patrick.horkan@kpmg.ie) or myself (shane.mccarthy@kpmg.ie).

All other rights and remedies available to me in my capacity as examiner appointed to the Company are expressly reserved and retained.

I await hearing from you.

*Letter to Mr Stewart Skelly, C/o Arena Capital Partners Limited
(In Examinership)
24 November 2025*

Yours faithfully

A handwritten signature in dark ink, appearing to read "Shane McCarthy". The signature is written in a cursive, slightly stylized font.

Shane McCarthy
Examiner of
Arena Capital Partners Limited
(In Examinership under Part 10 of the Companies Act 2014)
(Without Personal Liability)

ARTHUR COX

APPENDIX 2

Relevant Documents

(Attached)

MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS

of

ARENA PROPERTY ACQUISITIONS HOLDINGS LIMITED (the "Company")

Company Number: 658278

A meeting of the Board of Directors of the Company was duly convened and held at Suite 107, Dublin Airport Business Park, Cloghran, Co. Dublin, on the 13 day of January 2022 at 10 a.m./p.m.

1. Present

- Barry Corcoran
- Ian Greer
- Stewart Skelly

2. Appointment of Chairperson

RESOLVED, that **Barry Corcoran** be and is hereby appointed Chairperson of the meeting to preside over the proceedings.

3. Quorum

The Chairperson confirmed that a quorum, as required by the Constitution of the Company, was present and that the meeting had been duly convened in accordance with the Constitution and applicable law.

4. Compliance with Companies Act 2014

The Board noted that:

- In accordance with Section 137 of the Companies Act 2014, at least one Director is resident in the European Economic Area; and
- No Director present holds more than twenty-five directorships for the purposes of Section 142 of the Companies Act 2014.

Accordingly, all Directors present were eligible to vote on all matters tabled at the meeting.

5. Declaration of Interests

The Directors confirmed that they had no interests to declare other than those previously disclosed to the Company.

6. Proposal to Create Ordinary "A" Share

The Chairperson presented a proposal to create a new class of shares in the capital of the Company, to be designated as **Ordinary "A" Shares**.

The Board considered:

- The rights and privileges attaching to the proposed Ordinary "A" Share as set out in the document marked "A"; and
- The draft amended Constitution incorporating such rights, as set out in the document marked "B".

RESOLVED, that the Board recommends to the members of the Company that:

1. An Ordinary "A" Share be created in accordance with the rights set out in document "A"; and
2. The Constitution of the Company be amended and adopted in accordance with document "B", in substitution for and to the exclusion of all prior Constitutions.

The Secretary was instructed to circulate a written special resolution to the members for approval.

7. Allotment of Ordinary "A" Share

The Chairperson noted that, conditional upon the members' approval of the creation of the Ordinary "A" Share, it is proposed that **1 Ordinary "A" Share** be allotted to **Arena Capital Partners Limited**, Suite 107, Dublin Airport Business Park, Cloghran, Co. Dublin, as part of a group restructuring.

RESOLVED, that the proposed allotment of the Ordinary "A" Share be submitted for the approval of the members.

8. Corporate Approvals

RESOLVED, that the Secretary be authorised to circulate the necessary written resolution to the members to approve the creation and allotment of the Ordinary "A" Share.

9. Any Other Business

There being no further business, the Chairperson declared the meeting closed.

Signed:



Chairperson

Dated: 3 January 2022

MEMBERS' WRITTEN RESOLUTION

ARENA PROPERTY ACQUISITIONS HOLDINGS LIMITED

Company Number: 658278

Pursuant to Section 193(1) of the Companies Act 2014, the undersigned members of the Company, being all of the members entitled to attend and vote at a General Meeting, hereby pass the following **Special Resolutions in Writing**:

SPECIAL RESOLUTIONS

1. Creation of Ordinary "A" Share Class

RESOLVED, that the creation of a new class of shares, to be designated as Ordinary "A" Shares of €1.00 nominal value, be and is hereby approved, and that the rights and conditions attaching thereto, as set out in document "A", be and are hereby adopted.

2. Adoption of Amended Constitution

RESOLVED, that the Constitution of the Company, as set out in document "B", be and is hereby approved and adopted in substitution for and to the exclusion of all prior Constitutions.

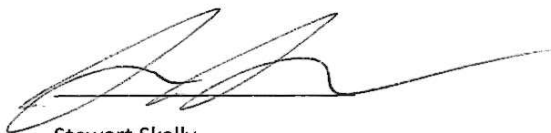
Signed this 3 day of January 2022:



Barry Corcoran



Ian Greer



Stewart Skelly



For and on behalf of Cobia II Limited
Director/Authorised Signatory



For and on behalf of Katonah Investments Ltd
Director/Authorised Signatory

A

(a) Voting Rights

Only the holders of the Ordinary Shares shall be entitled to receive notice of and to attend, speak and vote at general meetings of the Company with each share entitling the holder thereof (both on a show of hands and on a poll) to one vote per share. The holders of the Ordinary "A" Shares shall have the right to receive notice of and/or attend and speak at any general meetings of the Company but shall not have the right to vote at such meetings.

(b) Appointment and Removal of Directors

- (i) Notwithstanding any other provisions of these articles, only the holders of the Ordinary "A" Shares may appoint any person to be a director or remove any director from office howsoever appointed. The holders of the Ordinary Shares shall have no such rights.
- (ii) No transfer of a share shall be registered without prior consent of the holders of the Ordinary "A" Shares.
- (iii) Every consent or any appointment or removal of a director under the powers conferred upon the holders of the Ordinary "A" Shares by these provisions shall be made by instrument in writing and signed by (or, if a company, on behalf of the company by a duly authorised officer being a director or the secretary of such company) the holder(s) of the Ordinary "A" Shares and such instrument shall only take effect on the service thereof at the registered office of the company. Every such instrument shall be annexed to the directors' minute book as soon as practicable after such service.
- (iv) No person dealing with the company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the holders of the Ordinary "A" Shares has been obtained and shall not be affected or in any way prejudiced by any such restriction or lack of consent unless such person had at the time express notice that any act or transaction effected by or with the authority of the directors was in excess of their powers.
- (v) If the holder(s) of the Ordinary "A" Shares is/are a company/companies such that a holding company relationship exists and furthermore, if the company has more than one holding company, then for the purpose of these articles, references to its holding company shall be read and construed as references to its immediate holding company and the definitions of subsidiary company and holding company in the Companies Acts shall apply.

(c) Rights to Dividends

The company may at any time and from time to time declare a dividend in respect of the Ordinary Shares without any dividend being declared on any other class of shares. The holders of the Ordinary "A" Shares shall not have any right to receive a dividend.

(d) Winding Up

On a winding up, the assets available for distribution among the members shall be applied as follows and in the following order of priority:

- (i) First the holders of the Ordinary Shares shall be entitled to the return of the nominal capital paid up or credited as paid up thereon in priority to the repayment of capital on any other class of shares.
- (ii) Next, the holders of the Ordinary "A" Shares shall be entitled to the return of the nominal capital paid up or credit as paid up thereon.
- (iii) After the aforementioned payments of capital, any surplus remaining shall be distributed to and amongst the holders of the Ordinary Shares in the Company in proportion to the amount of the capital paid up or credited as paid up upon their respective Ordinary Shares.

B

COMPANIES ACT 2014
PRIVATE COMPANY LIMITED BY SHARES

Constitution
of
Arena Property Acquisitions Holdings Limited

1. The name of the Company is: Arena Property Acquisitions Holdings Limited
2. The Company is a private company limited by shares, registered under Part 2 of the Companies Act 2014 (the "Act").
3. The liability of the members is limited.
4. The share capital of the company is divided into Ordinary Shares of €1.00 each and Ordinary "A" Shares of €1.00 each.

(a) Voting Rights

Only the holders of the Ordinary Shares shall be entitled to receive notice of and to attend, speak and vote at general meetings of the Company with each share entitling the holder thereof (both on a show of hands and on a poll) to one vote per share. The holders of the Ordinary "A" Shares shall have the right to receive notice of and/or attend and speak at any general meetings of the Company but shall not have the right to vote at such meetings.

(b) Appointment and Removal of Directors

- (i) Notwithstanding any other provisions of these articles, only the holders of the Ordinary "A" Shares may appoint any person to be a director or remove any director from office howsoever appointed. The holders of the Ordinary Shares shall have no such rights.
- (ii) No transfer of a share shall be registered without prior consent of the holders of the Ordinary "A" Shares.
- (iii) Every consent or any appointment or removal of a director under the powers conferred upon the holders of the Ordinary "A" Shares by these provisions shall be made by

instrument in writing and signed by (or, if a company, on behalf of the company by a duly authorised officer being a director or the secretary of such company) the holder(s) of the Ordinary "A" Shares and such instrument shall only take effect on the service thereof at the registered office of the company. Every such instrument shall be annexed to the directors' minute book as soon as practicable after such service.

- (iv) No person dealing with the company shall be concerned to see or enquire as to whether the powers of the directors have been in any way restricted hereunder or as to whether any requisite consent of the holders of the Ordinary "A" Shares has been obtained and shall not be affected or in any way prejudiced by any such restriction or lack of consent unless such person had at the time express notice that any act or transaction effected by or with the authority of the directors was in excess of their powers.
- (v) If the holder(s) of the Ordinary "A" Shares is/are a company/companies such that a holding company relationship exists and furthermore, if the company has more than one holding company, then for the purpose of these articles, references to its holding company shall be read and construed as references to its immediate holding company and the definitions of subsidiary company and holding company in the Companies Acts shall apply.

(c) Rights to Dividends

The company may at any time and from time to time declare a dividend in respect of the Ordinary Shares without any dividend being declared on any other class of shares. The holders of the Ordinary "A" Shares shall not have any right to receive a dividend.

(d) Winding Up

On a winding up, the assets available for distribution among the members shall be applied as follows and in the following order of priority:

- (i) First the holders of the Ordinary Shares shall be entitled to the return of the nominal capital paid up or credited as paid up thereon in priority to the repayment of capital on any other class of shares.
- (ii) Next, the holders of the Ordinary "A" Shares shall be entitled to the return of the nominal capital paid up or credit as paid up thereon.
- (iii) After the aforementioned payments of capital, any surplus remaining shall be distributed to and amongst the holders of the Ordinary Shares in the Company in proportion to the amount of the capital paid up or credited as paid up upon their respective Ordinary Shares.

SUPPLEMENTAL REGULATIONS

PRELIMINARY

- 5. The optional provisions of the Act (as defined by Section 54(1) of the Act) shall apply to the Company save and so far as they are disapplied, modified or supplemented by this Constitution and such optional provisions together with the provisions of this Constitution shall constitute the Regulations of the Company.

12. A director appointed to fill a casual vacancy or as an addition to the existing directors shall not be required to retire from office at the annual general meeting next following his appointment and Subsection 3 (c) of Section 144 shall not apply.
13. For the purpose of Subsection 1 of Section 161 of the Act, the signature of an alternate director shall suffice in place of the signature of the director appointing him or her.
14. For the purposes of Subsection 1 (d) of Section 228 of the Act, the reasonable personal use by a director of any property of the company and made available for use by the director in connection with the business or affairs of the Company shall be permitted, subject to any restrictions imposed by the Company under contract or otherwise.

GENERAL MEETINGS

15. Proxies for the purposes of a meeting as defined in Section 183 of the Act shall be deposited not later than the following times:
 - (a) before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll before the time appointed for the taking of the poll.

VACATION OF OFFICE

16. The Office of a Director shall be vacated.
 - (a) Adjudicated bankrupt or being a bankrupt has not obtained a certificate of discharge in the relevant jurisdiction; or
 - (b) If he or she becomes or is deemed to be subject to a disqualification order within the meaning of Chapter 4 of Part 14 of the Act ; or
 - (c) The director resigns his or her office by notice in writing to the company; or
 - (d) The health of the director is such that he or she can no longer be reasonably regarded as possessing an adequate decision making capacity; or
 - (e) Declaration of restriction is made in relation to the director in accordance with Section 819 of the Act, and the directors, at any time during the currency of the declaration, resolve that his or her office be vacated; or
 - (f) The director is sentenced to a term of imprisonment (including a term that is suspended) following conviction of an indictable offence (other than an offence under the Road Traffic Act, 1961, or any Act amending the same) unless the Directors otherwise determine. ; or
 - (g) The director is for more than 6 months absent, without the permission of the directors, from meetings of the directors as during that period.

NOTICES

17. In any case in which a provision of the Act, or of the company's constitution, requires or authorises a notice to be served on or given to a member of the company by the company or an officer it may be delivered in one of the following ways:

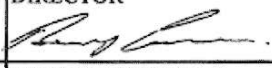
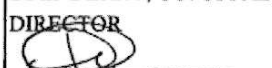
- (a) by delivering it to the member;
- (b) by leaving it at the registered address of the member;
- (c) by sending it by post in a prepaid letter to the registered address of the member;
- (d) by electronic means provided the conditions as specified in subsection (4) of Section 218 of the Act are satisfied.

INDEMNITY

18. Every officer of the Company :

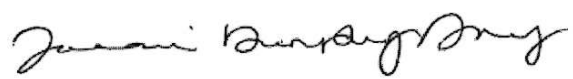
- a. shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour in which he or she is acquitted or in connection with any proceedings or application referred to in or under Sections 233 or 234 of the Act in which relief is granted to him or her by the court.
- b. shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto and no officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his or her office in relation thereto. This regulation shall have effect only in so far as its provisions are not void under Section 235 of the Act.

We, the several persons whose names and addresses are subscribed, wish to be formed into a company in pursuance of this constitution, and we agree to take the number of the shares in the capital of the company set opposite our respective names.

Names, Addresses and Descriptions of Subscribers		Number of Shares taken by each Subscriber	
Address:	STEWART SKELLY SMARMORE, ARDEE, CO. LOUTH	Number:	25
Description:	DIRECTOR	Class:	ORDINARY
Signature:			
Address:	BARRY CORCORAN THE OLD HOUSE, OLDTOWN, CO. DUBLIN	Number:	25
Description:	DIRECTOR	Class:	ORDINARY
Signature:			
Address:	THOMAS COSTELLO 38 GLEN ELLAN GREEN, SWORDS, CO. DUBLIN	Number:	25
Description:	DIRECTOR	Class:	ORDINARY
Signature:			
Address:	IAN GREER 46 BOYNE MEADOWS, EDENDERRY, CO. OFFALY	Number:	25
Description:	DIRECTOR	Class:	ORDINARY
Signature:			
Total shares taken:			100

As appropriate: signatures in writing of the above subscribers, attested by witness as provided for below; or authentication in the manner referred to in section 888.

Dated the 30 day of September 20 19

Witness to the above Signatures : 
[IN BLOCK CAPITAL]

Name: JACQUELINE DUNPHY INC.
Address: SUITE 109, DUBLIN ATRACT BUSINESS PARK, SWORDS RD,
DUBLIN 9.

SHARE CERTIFICATE

Certificate Number
11

No. Of Shares
1

Company Name: Arena Property Acquisitions Holdings Limited

Number: 658278

This is to certify that
of
Arena Capital Partners Limited
Suite 107
Dublin Airport Business Park
Cloghran
Co. Dublin

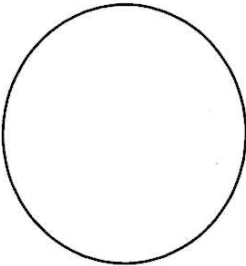
is the registered holder of 1

fully paid €1.00 Ordinary 'A' Shares in the above named company, subject to the Constitution of the company.

Director: 
Director/Secretary: 

Date: 13 January 2022

Seal



Registered Office: Suite 107, Dublin Airport Business Park, Cloghran, Co. Dublin

Note: No transfer of any of the above mentioned shares can be registered until this certificate has been deposited at the Company's Registered Office

Arena Property Acquisitions Holdings Limited
Register of Members & Share Ledger

Name : Stewart Skelly

Address: Drakestown Lane, Smarmore, Ardee, Co Louth

Folio: 1

Share Class	Transaction Date	Transaction Type	No. of Share Certificate	Reference No	No. of Shares	Amount Paid or Considered Paid.	Nominal Value	Payment Type	Remarks
Ordinary	04/10/2019	Allotment	1	1	25	25.00	1.00	Cash	
Ordinary	25/11/2019	Allotment	8	8	25	25.00	1.00	Non Cash	
Total:					50				

Arena Property Acquisitions Holdings Limited

Register of Members & Share Ledger

Name : Thomas Costello

Address: 8 The Meadow, Robswall, Malahide, Co. Dublin

Folio: 2

Share Class	Transaction Date	Transaction Type	No. of Share Certificate	Reference No	No. of Shares	Amount Paid or Considered Paid.	Nominal Value	Payment Type	Remarks
Ordinary	04/10/2019	Allotment	2	2	25	25.00	1.00	Cash	
Ordinary	25/11/2019	Allotment	7	7	25	25.00	1.00	Non Cash	
Ordinary	03/06/2020	Transfer Out	10	2	25	75,000.00	1.00	Cash	
Ordinary	03/06/2020	Transfer Out	9	1	25	75,000.00	1.00	Cash	
Total:					0				

Printed On 13-01-2022 for company 658278 (Arena Property Acquisitions Holdings Limited)

Arena Property Acquisitions Holdings Limited
Register of Members & Share Ledger

Name : Ian Greer

Address: 46 Boyne Meadows, Edenderry, Co. Offaly

Folio: 3

Share Class	Transaction Date	Transaction Type	No. of Share Certificate	Reference No	No.of Shares	Amount Paid or Considered Paid.	Nominal Value	Payment Type	Remarks
Ordinary	04/10/2019	Allotment	3	3	25	25.00	1.00	Cash	
Ordinary	25/11/2019	Allotment	6	6	25	25.00	1.00	Non Cash	
Total:					50				

Arena Property Acquisitions Holdings Limited Register of Members & Share Ledger

Name : Barry Corcoran

Address: The Old House, Oldtown, Co. Dublin

Folio: 4

Share Class	Transaction Date	Transaction Type	No. of Share Certificate	Reference No	No. of Shares	Amount Paid or Considered Paid.	Nominal Value	Payment Type	Remarks
Ordinary	04/10/2019	Allotment	4	4	25	25.00	1.00	Cash	
Ordinary	25/11/2019	Allotment	5	5	25	25.00	1.00	Non Cash	
Ordinary	03/06/2020	Transfer In	9	1	25	75,000.00	1.00	Cash	
Ordinary	02/10/2020	Transfer Out	12	4	25	75,000.00	1.00	Cash	
Total:					50				

Printed On 13-01-2022 for company 658278 (Arena Property Acquisitions Holdings Limited)

Arena Property Acquisitions Holdings Limited
Register of Members & Share Ledger

Name : Katonah Investments Limited

Address: Suite 107 , Dublin Business Park , Cloghran , Co. Dublin

Folio: 5

Share Class	Transaction Date	Transaction Type	No. of Share Certificate	Reference No	No.of Shares	Amount Paid or Considered Paid.	Nominal Value	Payment Type	Remarks
Ordinary	03/06/2020	Transfer In	10	2	25	75,000.00	1.00	Cash	
Total:					25				

Arena Property Acquisitions Holdings Limited
Register of Members & Share Ledger

Name : Cobia II Limited

Address: Suite 107 , Dublin Business Park , Cloghran , Co. Dublin

Folio: 6

Share Class	Transaction Date	Transaction Type	No. of Share Certificate	Reference No	No. of Shares	Amount Paid or Considered Paid.	Nominal Value	Payment Type	Remarks
Ordinary	02/10/2020	Transfer In	12	4	25	75,000.00	1.00	Cash	
Total:					25				

Arena Property Acquisitions Holdings Limited
Register of Members & Share Ledger

Name : Arena Capital Partners Limited

Address: Suite 107 , Dublin Business Park , Cloghran , Co. Dublin

Folio: 7

Share Class	Transaction Date	Transaction Type	No. of Share Certificate	Reference No	No. of Shares	Amount Paid or Considered Paid.	Nominal Value	Payment Type	Remarks
"A" Ordinary	13/01/2022	Allotment	11	11	1	1.00	1.00	Cash	
Total:					1				

ARTHUR COX

APPENDIX 3

Offers for APAHL

(Attached)

Stewart Skelly

From: Charlie Naylor (MacCap) <Charlie.Naylor@macquarie.com>
Sent: Wednesday 15 December 2021 12:00
To: Gemma McRann (MacCap); Tomaz Pahor (MacCap); Stewart Skelly
Cc: Enda Mac Uistin; Jacqui Dunphy; Ian Greer
Subject: RE: HOTs
Attachments: DRAFT Steep Arena HOT (003).docx
Importance: High

Hi Stewart,

We had updated the guarantees in section 1.9, however apologies I appreciate we missed the remaining reference to Arena capital in 1.4. This has now been updated in the attached.

Regards,
Charlie

From: Stewart Skelly <stewart@arenacapital.ie>
Sent: 15 December 2021 10:43
To: Charlie Naylor (MacCap) <Charlie.Naylor@macquarie.com>
Cc: Gemma McRann (MacCap) <Gemma.McRann@macquarie.com>; Enda Mac Uistin <endam@housingtogether.ie>; Jacqui Dunphy <jdunphy@arenacapital.ie>; ian@arenacapital.ie
Subject: RE: HOTs

External Communication

Charlie

This still shows that Arena Capital will Guarantee the Warranties and Indemnities and as we explained yesterday, Arena Capital is a separate Company with different Shareholders and will not be able to Guarantee Indemnities for Arena Property. Can you amend?
Stewart

From: Charlie Naylor (MacCap) <Charlie.Naylor@macquarie.com>
Sent: Wednesday 15 December 2021 10:19
To: Stewart Skelly <stewart@arenacapital.ie>
Cc: Gemma McRann (MacCap) <Gemma.McRann@macquarie.com>; Enda Mac Uistin <endam@housingtogether.ie>; Jacqui Dunphy <jdunphy@arenacapital.ie>;

Steep Housing Investments Limited

Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD
UNITED KINGDOM

STRICTLY PRIVATE AND CONFIDENTIAL

Steep Arena – HEADS OF TERMS

15 December 2021

	Matter	Terms
1.	ARENA PORTFOLIO	
1.1	Vendor	Arena Property Acquisitions Holdings Ltd ("Arena")
1.2	Purchaser	Steep Housing Investments Limited ("Steep")
1.3	Portfolio Details	The "Arena Portfolio" comprises 56 units leased to 5 local authorities. Steep will acquire the Arena Portfolio from Arena for €18.5m pursuant to share sale and purchase agreements.
1.4	Acquisition	Steep proposal to acquire Arena Property Acquisitions Ltd (APA) which owns: - Arena Housing Bond Series 1 Limited; - Arena Housing Bond Series 2 Limited; - Arena Housing Bond Series 3 Limited; - Arena Housing Bond Series 4 Limited; All 56 units comprising the Arena Portfolio will be owned by the above 5 entities at time of acquisition. Assuming APA Ltd is required to be included within the sale, Arena shall confirm that all other assets and liabilities, present or future, (including related, but not limited to, employees, equipment, tax etc) within APA Ltd shall be settled or removed prior to acquisition. Guarantees will be provided in line with Section 1.9 regarding tax / other indemnities and customary warranties for a transaction of this nature.
1.5	Timescale	Assuming the vendor issues all necessary legal documentation in a timely manner and in the appropriate format, the purchaser and vendor will target completion within 6-8 weeks.
1.6	Conditions and Due Diligence	The acquisition is subject to full technical financial, tax and legal due diligence including but not limited to; - The provision of a full title pack and standard legal due diligence / evidencing good and marketable title in accordance with current conveyancing practice. - The vendor solicitor providing all certificates of title held relating to the 56 units forming part of the acquisition. - Completion of comprehensive technical due diligence including a physical inspection of all units within the Arena Portfolio and confirmation of compliance with all applicable consents, including planning and building and fire regulations. - Confirmation of the VAT status of the property. - Confirmation of the outgoings/income for each unit including receipt of a rent payment schedule.

		- Provision of copies of all Agreements for Lease / Leases in place with local authorities. - Copies of all payment and availability agreements and continuation agreements. - Copies of all insurance policies currently in place on all the properties. - Full comprehensive understanding of the repairing obligations of each property within the Arena Portfolio. - Completion by Arena of all outstanding property refurbishment works. - The disposal of all assets and liabilities within the SPVs aside from the 56 units for sale by Arena, with any revenues, costs, tax (including Stamp Duty) and liabilities associated with such assets and disposal of such borne by Arena. Including properties that are unable to be leased and are held for sale, in addition to cash on the SPVs' balance sheets. - Arena shall ensure that at point of acquisition there are no employees, liabilities or tax liabilities in relation to the entities included in the sale. - Comprehensive SPV due diligence confirming: - The Arena SPVs for sale are clean holding companies and do not have employee-related or liabilities / assets other than the leases, properties and associated financings; - Stamp duty is payable at the applicable rate on the net consideration for the shares (which was assumed in the offer from Steep to be c.€1,000 but the Parties acknowledge may change based on the cash / debt amount upon completion – see below) and subject to further tax confirmation following SPV and tax DD; - The purchase price from Steep has been based on a total SPV debt of €18.5m with no further liabilities or employees, and a consideration of shares of <€1k. Should the value attributable to the share equity differ from this value, the purchase price will be updated accordingly to reflect a corresponding increase in Stamp Duty. - No additional units outside of the 56 listed in the Arena Portfolio are held in the SPVs. - The Vendors will cooperate with the Purchaser's funder requirements in terms of facilitating the carrying out of any summary approval procedures at completion and appointment of purchaser director nominees for this purpose.
1.7	Units Held for disposal	• Arena & Steep will discuss further how best to structure / dispose of the three units within the portfolio that are not included within the sale – these units will not be rented; Steep and Arena shall discuss the mechanisms and timings by which the SPVs will dispose of such properties, noting that any revenues, costs, tax (including Stamp Duty) and liabilities associated with such properties and cash or the disposal of such shall be borne by Arena.
1.8	SPV Debt and Capital	• Arena shall seek to restructure loan notes from c.300 individual settlements on repayment to 1 settlement on repayment (to be considered as part of tax and other stamp duty DD) • In respect of the working capital, Arena will seek to arrange for a cash free acquisition.
1.9	Indemnities and Warranties	• APA will be a clean SPV upon acquisition. Arena will provide tax / other indemnities and customary warranties for a transaction of this nature; • Steep will require guarantees for all indemnities and warranties, the nature and source of guarantee shall be discussed and agreed between parties prior to exchange of contracts; • Should a suitable guarantee from a strong credit counterparty not be delivered, the Parties may need to consider warranty insurance or similar.
1.10	Legal Costs	Each party will be responsible for its own legal costs.

		The buyer solicitor shall be responsible for preparing the draft Sale and Purchase Agreement.
		The vendor solicitor shall be responsible for preparing all other draft deal documentation.
1.11	Vendor Solicitor	[TBC]
1.12	Purchaser Solicitor	Philip Lee
2.	OTHER	
2.1	Exclusivity and Confidentiality	Exclusivity provisions in the exclusivity letter apply. An extension to exclusivity shall be agreed between Steep and Arena to account for the delay to title due diligence and commencement to legal process. Confidentiality obligations in the NDA apply.
2.2	Conditions	Subject to contract, due diligence and documentation. For the avoidance of doubt, these heads of terms are non-binding.

Stewart Skelly

From: Gordon Smith <gordonsmith@AlphaRealCapital.com>
Sent: Friday 8 October 2021 15:37
To: Stewart Skelly
Cc: Wolf-Christian Dornbusch; Patrick Grant; Rikki Shah; Arbnor Salihi
Subject: Alpha - Arena - social housing portfolio - non binding offer
Attachments: 2021 10 08 Source Information Arena Portfolio.xlsx; 2021 10 08 Project Rome HoTs vE.pdf

Importance: High

SUBJECT TO CONTRACT

Hi Stewart

Further to our recent conversations, please find attached a draft heads of terms containing a non-binding offer in respect of the Arena Capital Partners' social housing portfolio and the source info on which the offer is based.

We would seek to start due diligence on this immediately after securing exclusivity and would use our valuation and consultancy team who are familiar with the sector and have advised on similar portfolios. We would seek to exchange on the whole portfolio with closing being undertaken in phases to coordinate with lease signings. We suggest that after the initial batch, we close on at least 3 properties leased to a single council at a time (to manage administration and also allow for a single legal opinion to be used for each batch closing).

In respect of the portfolio, we have included the 5 properties subject to 20 year leases, assuming they are also on a standard lease model. We have excluded 3 properties that are subject to shorter 10 year leases. We have identified that two properties at the Crescent in Park West, Dublin are subject to a review of fire stopping works which is currently being managed by the OMC. We have assumed that these two properties can be included on the basis that retrofitting fire insulation is possible without prejudicing the council leases.

We have reviewed our pricing with a view to improving our initial guidance. Our initial guidance assumed that all properties were included and all had the benefit of 25 year leases. Allowing for the excluded properties, the purchase price is €20,015,000 with the 3 ten-year-lease properties being excluded from the portfolio and therefore retained by yourselves (estimated VP value c.€800k).

We look forward to hearing from you and taking this transaction forward to a successful completion.

Kind regards
Gordon

Gordon Smith

Alpha Real Capital

mobile: +34 664 865 060

gordonsmith@albharealcapital.com

Alpha Real Capital

PROJECT ROME

HEADS OF TERMS 8 October 2021

SUBJECT TO CONTRACT/CONTRACT DENIED

Vendor:	[Arena Capital Partners Limited entity tbc]
Purchaser:	A fund or investment mandate managed by Alpha Real Capital LLP
Purchasers Finance:	The Purchaser has confirmed that the Property will be purchased entirely with equity and that no third-party debt will be required. The Purchaser will provide to the Vendor evidence of funding once preferred bidder status has been confirmed.
Property:	A portfolio of social housing properties in Dublin and the greater Dublin area, with an annual gross rent of €997,223 per annum. See attached appendix with a schedule of the individual properties within the portfolio.
Price:	The purchase price is €20,015,000 (Twenty million and fifteen thousand euros), inclusive of VAT (if applicable). <i>4.5%</i> <i>Net Rent 902,756.</i> It is agreed that the Purchase Price is to be apportioned by the Purchaser per individual property for the purpose of the Contract for Sale. Post completion of valuation due diligence, the Purchaser will provide the schedule of the Purchase Price apportioned per property by return for approval by the Vendor (the "Pricing Schedule").
Timing:	• Heads of Terms agreed and signed no later than close of business, [●] October 2021. • The Purchaser commits to complete their due diligence and enter into binding contracts for the Property within 4 months from the date of signing heads of terms and provision of a complete data room for the Property.
Exclusivity:	A period of exclusivity will be afforded to the Purchaser on signing of these Heads of Terms. For the avoidance of doubt, the exclusivity will terminate on [● insert date 4 months from signing HOTs assuming data

	room info available] or earlier subject to the Purchaser written confirmation that it is no longer pursuing the transaction.
Completion Protocols:	• The sale of the Portfolio is subject to each property being leased on a 25 year "standard lease model" with Irish local authorities (the "Local Authority") and the Vendor. <i>It is noted and agreed that 5 properties are subject to a 20 year leases and it is assumed the terms of the lease, except the lease term, are the same as the "standard lease model".</i> • Prior to exchange of contracts the Purchaser shall furnish any and all information as is required by the Local Authority to enable the Vendor to apply for Local Authority consent. • The closing of the sale of the Property will be completed in tranches on a phased basis following and subject always to the receipt of satisfactory execution of a lease and Local Authority consent: ○ The initial batch shall be for at least [30] properties ○ Remaining batches to comprise at least 3 properties leased to a single local authority. ○ The final property shall complete no later than 8 months from the date of exchange of a binding sale and purchase contract. • The Purchaser will complete its own legal due diligence on the documents made available through the data room.
Approvals:	The transaction is subject to the Purchaser's Investment Management Team approval before the end of the Exclusivity Period.
Stamp Duty:	The Purchaser will be liable for any stamp duty arising from the transaction. The Purchaser has assumed stamp duty as per the attached appendix.
Costs:	Each Party will meet its own costs in negotiating and documenting this agreement.
Confidentiality:	All details of the proposed transaction to remain confidential until contracts are signed and exchanged. Neither party will make any communication in relation to this transaction without prior written agreement of the other party unless required by applicable laws, rules or regulations.
Governing Law:	This letter will be governed by the laws of Ireland.

Warranties and/or Representations:	There Heads of Terms do not constitute any warranty and/or representation to the Purchaser.
Vendors Solicitor:	[To be confirmed]
Purchasers Solicitor:	Eversheds Earlsfort Centre, One Earlsfort Terrace, Dublin 2
Purchasers Conditions:	The following conditions shall apply: a) Subject to Contract b) Satisfactory building surveys c) Satisfactory legal and title due diligence d) Satisfactory independent valuation e) Council approval of the assignment of the leases f) Purchaser's Investment Management Team Approval

Please note all negotiations are of an exploratory nature and therefore no contract shall exist or be deemed to exist until such time as formal contracts have been signed and exchanged between the parties and the contract deposit has been paid. The execution of these heads of terms by the Vendor and/or the Purchaser does not indicate that a contract exists or is deemed to exist save for the provisions of these heads of terms entitled **Exclusivity and Confidentiality** which shall be binding on the parties.

Signed on behalf of the Vendor:

[•]

Date

Signed on behalf of the Purchaser:

Alpha Real Capital LLP

Date

Arena housing portfolio

[illegible]

Stewart Skelly

From: Robert Kavanagh <Rkavanagh@edifiscapital.com>
Sent: Monday 27 September 2021 14:51
To: Stewart Skelly
Cc: Matthew Ginzberg; Paul Dunne
Subject: RE: Edifis <> Arena
Attachments: Arena - NBO - 1.05.docx
Importance: High

Stewart –

Please see attached NBO draft. Let me know if you have any questions or comments prior to us signing this over.

Thanks
Rob

Robert Kavanagh

Director

EDIFIS CAPITAL

+1 917 767 0787

Morehampton House,
8 Merrion Road, Ballsbridge,
Dublin D04 Y0P4

From: Stewart Skelly <stewart@arenacapital.ie>
Sent: Tuesday, September 21, 2021 10:26 AM
To: Robert Kavanagh <Rkavanagh@edifiscapital.com>
Cc: Matthew Ginzberg <Mginzberg@edifiscapital.com>; Paul Dunne <Pdunne@edifiscapital.com>; Jacqui Dunphy <jdunphy@arenacapital.ie>
Subject: RE: Edifis <> Arena

Jacqui, can you send the below to Rob.
Thank you.

EDIFIS CAPITAL

Morehampton House
8 Merrion Road
Ballsbridge
Dublin D04 Y0P4
Ireland
Tel: +353 1 582 6499

Stewart Skelly
Arena Property Acquisitions Limited
Suite 107
Dublin Airport Business Park
Cloughran
Dublin D09 YP90

By email: stewart@arenacapital.ie

27 September 2021

Subject to Contract / Contract Denied

Re: Non-Binding Offer for Portfolio of Social Housing Residential Properties (the "Portfolio")

Dear Stewart,

Edifis Capital Management Limited trading as Edifis Capital ("**Edifis**") is pleased to provide this Non-Binding Offer (the "**NBO**") outlining the key terms under which Edifis is seeking to acquire the Portfolio (the "**Transaction**").

Edifis

Edifis is an investment firm, focusing on Environmental, Sustainability and Governance ("**ESG**") investments. In addition to its own capital, Edifis works with a limited group of Capital Partners to fund transactions. The Edifis team is comprised of a group of legal, financial, and real estate experts with extensive experience in executing large-scale infrastructure transactions, globally.

Edifis' Capital Partner

MEAG MUNICH ERGO Asset Management GmbH ("**MEAG**") is acting as our "Capital Partner" for the Transaction. MEAG is one of the world's major asset management companies with over €330bn in assets under management, primarily on behalf of its affiliate, the reinsurance company MunichRe.

MEAG has reviewed the contents of this Updated NBO and are eager to progress under the terms outlined herein.

EDIFIS CAPITAL

Valuation

Based on its review of the information provided to date, Edifis is willing to offer a **Purchase Price of € 18,276,406** for the acquisition of the portfolio of 56 units (as detailed in the spreadsheet "Copy of APA Portfolio list Sept 7 2021 with lease dates"). This figure represents a target cap rate of 3.95% on Edifis' view of NOI as outlined below.

Purchase Price and Seller Proceeds	<i>€'000 Unless Otherwise Stated</i>
Number of Units	56
Gross Rent (as provided by the seller)	907
NOI ¹	789
NOI %	87%
 Gross Purchase Price	 18,276
Purchaser Stamp Duty	(1,212)
Purchaser Expenses (@ 2.46%)	(491)
 Seller Consideration	 19,980
Implied Cap Rate	3.95%

Edifis proposes to structure the Transaction as an asset acquisition, on a Locked-Box basis as described below and on a cash-free, debt-free basis.

Basis of Preparation

Locked-Box Date: A key value driver of the Portfolio relates to the Long-Term Leases. As time passes, the remaining life of these leases decrease, thus diminishing their value. Edifis' valuation is based on a Locked-Box date of August 31, 2021. In order to effect this, Edifis proposes that withdrawals from your rental income account after this date will be subject to a Permitted Leakage clause in the Purchase Agreement. Broadly, Permitted Leakages will relate to normal course business activities (for the avoidance of doubt, debt service costs will not be a Permitted Leakage).²

¹ The NOI has been established by reference to the following cost buckets: (i) Service Charges (as presented); (ii) Local Property Tax (noting the recent clarification on the increased LPT payable by owners of units under long term social housing leases); (iii) Insurance (which cost remains subject to confirmation); (iv) sinking fund contributions; and (v) property management costs (which are fixed)

² In practice, it is expected that the Seller will distribute to itself all cash in this account at the time of closing, which will be deducted from the Purchase Price. Alternatively, Edifis is happy to add this account to the transaction permitter; this would be an exception to the cash-free debt-free nature of this NBO.

EDIFIS CAPITAL

Representations and Warranties: As previously mentioned, the validity and substance of the Long-Term Leases is a critical value driver. In addition, the COVID-19 Pandemic and particularly the severity of the restrictions on movement within Ireland, means that it will likely not be feasible for Edifis or ODREM to conduct physical inspections of the units prior to closing. That being the case, there are certain matters for which Edifis must rely on representations and warranties from the Seller. Edifis requires that, for any claims related to a breach of such representations and warranties (that are identified, post-closing), it will have recourse to an economically substantive entity. Edifis will work through the diligence process to limit the scope and timing of such potential Seller Representations.

Units Purchased within 6 months of the Lease Start Date: An appropriate amount will be held back (in a "Retention Account") to cover potential liabilities under the lease in the first 6 months of the lease. Amounts not used by a certain date will be released back to the seller.

Potential Building Regulations / Fire Requirements, Compliance and Pyrite Issues: Edifis will require to be satisfied that all managed units are in full compliance with Building Regulations / Fire Requirements and that there is no known exposure to same. Equally so, Edifis requires confirmation that no particular units are exposed to pyrite issues. Edifis notes that green certs may be required for units that are particularly at risk. Alternatively, this is an issue about which Edifis may seek a Seller Representation.

Confirmatory Property Condition Diligence: Edifis and ODREM will provide a list of confirmatory information that will be required post NBO. It is expected that this additional information will be sufficient to confirm the information provided to date; it is noted that additional information requests may arise as documents are provided, although Edifis has sought to be comprehensive in its initial information requests.

Review and Confirmation of Leases: Apart from the sample Lease provided, the Leases for the units remain to be reviewed. This review will include a legal review, to ensure the Leases conform to the standard forms of leases which have been reviewed; and that the rent information provided to date is accurate.

Subjective Conditions:

The Transaction is subject to:

- a) Contract – on terms to be settled and agreed on the basis that the Law Society General Conditions of Sale (2019 edition) will apply without material deviation save on a case-by-case basis for individual units rather than blanket exclusions of purchaser rights and warranties;
- b) Good and Marketable Title and suite of planning documents is available for all units in accordance with current Irish conveyancing standards for second hand residential property;

EDIFIS CAPITAL

- c) Closing apportionment accounts to be done on reasonable estimate with a 3-week period to reconcile with both vendor and purchaser solicitors holding an agreed balance until the reconciliation is complete; and
- d) Valid and subsisting leases with either a Local Authority or an Approved Housing Body in accordance with the form Lease Agreements reviewed by Edifis and its advisors (subject to minor modifications on a case-by-case basis).

It should be noted that our Legal Counsel, Byrne Wallace LLP, have reviewed the Title Pack shared by Mason Hayes and Curran which itself is in satisfactory condition. Should this NBO be acceptable to you, Byrne Wallace will be immediately released to conduct a full Title Review on the balance of the units in the Transaction.

Acquiring Entity

Edifis will execute the acquisition through its Luxembourg affiliate, ESIF 1 Properties SARL. This entity is formed as prepared to transact.

Transaction Agreements

The Transaction will be documented in an omnibus Contract for Sale to be settled between our respective legal advisors.

Approvals

There are two committees from whom approval is required to effect this transaction:

1. Edifis' Investment Committee: Approval for the transaction has been provided, subject to documents and diligence; and
2. MEAG Credit Committee: Approval for the transaction has been provided subject to documents and diligence

Process and Timeline

Edifis and its advisors continue to be on hand to work expeditiously to close this transaction. Edifis envisages the following timeline:

Proposed Timeline

Provision of the Updated NBO	27 September
Confirmatory Due Diligence	27 September – 22 October
Drafting of Purchase Agreement	27 September – 22 October
Signing of Purchase Agreement	22 October
Satisfaction of Pre-Completion Conditions	3 December
Completion and Funding of Transaction	3 December

EDIFIS CAPITAL

Edifis Capital Contact Details

The Edifis deal team for the Transaction comprises of the following:

Robert Kavanagh	Director	rkavanagh@edifiscapital.com +1 917 767 0787 +353 1 582 6499
Matt Ginzberg	Director	mginzberg@edifiscapital.com +1 212 810 7374
Robert Kavanagh	Director	csullivan@edifiscapital.com +1 774 266 3876
Paul Dunne	Chief Operating Officer	pdunne@edifiscapital.com +353 83 423 6154
Joseph R Sweeney	Chair, Non-Executive Director	joe@jrsweeney.ie +353 87 2456 400

Disclaimer

Please note that this Non-Binding Offer is not a contract. Edifis is not an agent, nor shall it be deemed to be an agent, of any party for the purposes of s.51 of the Land and Conveyancing Law Reform Act 2009, and no contract shall be deemed to be in existence until same has been signed by the parties thereto.

If the terms of this letter are acceptable to you, particularly the Exclusivity section, please send a signed copy back to Edifis at your earliest convenience.

Kind regards

.....
Robert Kavanagh
Director duly authorised
Edifis Capital Management Limited

EDIFIS CAPITAL

Advisors

As you have observed, Edifis is working with a team of leading professional advisors including the following:

Function	Task	Advisor Name
Commercial Due Diligence	Oversight of each advisor, preparation of financial model, review of key agreements, preparing presentations for funding partners, preparation of NBO	Edifis Capital
Legal Due Diligence	Review of leases, title and corporate structure of the selling entity	Byrne Wallace LLP/ J R Sweeney LLP
Property Due Diligence	Survey, site visits and preparation of independent engineer's report	O'Dwyers Real Estate Management
Tax Due Diligence and Structure	Tax review of the proposed transaction structure and selling entities corporate structure	Byrne Wallace
Insurance Due Diligence	Review of existing insurance and potential additional insurance requirements	Bredton Limited
Documentation	Drafting of the purchase and sale agreement and ancillary documents	Byrne Wallace LLP/ J R Sweeney LLP

Confidentiality

The Transaction, this Letter and the terms contained herein remain subject to the Non-Disclosure Agreement entered between Edifis and you, dated 25 January 2021. It is requested that all aspects of this Letter are treated in the utmost confidence.

Exclusivity

Edifis also requests that our Exclusivity is extended to 5 November 2021 being a date that provides sufficient tolerance in the proposed timeline. Please confirm this is acceptable to you.



ARENA CAPITAL PARTNERS LTD.

107 Dublin Airport Business Park
Swords Road, Santry, Dublin 9
(t) 01 842 7595
(e) info@arenacapital.ie

Jan 10, 2022

Arena Property 56 Social Housing Properties

Dear Arena Property Directors,

Arena Capital Partners Limited are pleased to offer €18.4 million for the purchase of Arena Property Acquisitions Holdings Ltd and the 56 Social Housing Units that are in the subsidiaries.

Additional information regarding our offer is below:

- The offer amount is for the shares of the Holding Company
- Target closing date to be six months from the date of signing this letter, or before if workable
- Usual property due diligence to be completed
- Review of leases and legals to be completed, where necessary
- Arena Property to be delivered with no employees
- All insurance, services charges and LPT to be paid up to date at time of close

We look forward to discussing more and hopefully progressing to the next steps in the process.

If you have any questions, please feel free to reach out to me.

Kind Regards,

Ian Greer

Arena Capital Partners Limited

Barry Corcoran,

Arena Capital Partners Limited

Accepted

Stewart Skelly, Arena Property Acquisitions Holdings Limited

Stewart Skelly
107 Dublin Airport Business Park
Santry, Dublin 9

December 2, 2025

By email

Shane McCarthy, Examiner
KPMG
shane.mccarthy@kpmg.ie

Cc: Patrick Horkan, KPMG
patrick.horkan@kpmg.ie

Re: Arena Capital Partners Limited (In Examination under Part 10 of the Companies Act 2014) (the "Company" or "ACP")

Dear Mr. McCarthy,

I refer to your letter dated November 24, 2025, in connection with the above-named Company, with specific reference to the transaction known as the APAHL transaction. I am writing to you now regarding that transaction and to add some context as to my position with respect to that transaction, in my capacity as a minority shareholder in APAHL.

I note that the Company's solicitors Arthur Cox sent a letter on Thursday November 27, which addresses the two key open items relating to the APAHL transaction: 1) Approval of Intercompany Loan and 2) Interest rate differential.

On the Approval of Intercompany Loan, I believe the information and documentation sent to you by Arthur Cox should be sufficient to address this item.

It is on the interest rate differential that I would like to comment. Firstly, I wish to point out that I am neither a Director nor Shareholder of the Company; I am an employee of the Company and therefore I have no decision-making ability as regards the interest rates on ACP loans. Secondly, as to the APAHL transaction itself, as a Director and Shareholder of APAHL, there is absolutely no way I would ever have agreed to accept a 6% interest rate loan from ACP, when APAHL was in a strong financial position and I am quite concerned that this has arisen now. As mentioned by Arthur Cox in their letter to you, the Loan was only envisioned to be a short-term instrument, put in place before a transaction was completed. In addition, APAHL at the date of receiving the Loan, had no debts maturing in 2022; and if debt was needed APAHL could have secured much lower cost finance as evidenced by its recent refinance with Bank of Ireland at 3%.

As further stated in the Arthur Cox letter, it was envisioned that APAHL would be acquired in 2022, but due to an ongoing Shareholder dispute situation, this did not happen. I do not believe that it is equitable now that a retroactive interest rate of 6% might be proposed on that loan, especially considering I had to wait almost three years to receive any funds for the sale of my APAHL shares, due to the Shareholder dispute and during which time I took no salary or dividends from APAHL and all profits from APAHL were aggregated for the benefit of ACP. At the time of the loan, I was a director and shareholder in APAHL, and I would not have given up my decision-making ability in APAHL and agreed to the Golden Share being put in place, unless I thought it was short term loan with a transaction imminent. There were many other options available for the sale of those shares in 2022.

As I was out of the Country for the majority of last week, I have not been able to secure personal legal advice regarding this transaction, but I reserve my right to do so in the future as I want to understand my legal rights as a minority interest Shareholder in APAHL as it pertains to this transaction.

Finally, I agree with Arthur Cox's conclusion that it would be premature to provide any statement of affairs at this stage, or insist on their production, given the information and submissions that have been presented for review.

Kind Regards

A handwritten signature in black ink, appearing to read 'Stewart Skelly', with a long horizontal flourish extending to the right.

Stewart Skelly